

PLAINTIFF'S SUPPLEMENTAL EXHIBITS

Exhibit 190

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK

4 -----
5 PAUL IACOVACCI,

6 Plaintiff,

7 -against-

8 BREVET HOLDINGS, LLC, a Delaware Limited
9 Liability Company, BREVET CAPITAL
10 MANAGEMENT, LLC, a Delaware Limited
11 Liability Company, BREVET SHORT DURATION
12 PARTNERS, LLC, a Delaware Limited
13 Liability Company, BREVET SHORT DURATION
14 HOLDINGS, LLC, a Delaware Limited
15 Liability Company, DOUGLAS MONTICCIOLO, as
16 a Member and the Majority Owner of Brevet
17 Holdings, LLC, Chief Investment Officer
18 of Brevet Capital Management, LLC, a
19 Member of Brevet Short Duration Partners,
20 LLC, a Member of Brevet Short Duration
21 Holdings, LLC, and Individually, MARK
CALLAHAN, as President of Brevet Capital
Management, LLC, a Member of Brevet Short
Duration Partners, LLC, a Member of Brevet
Short Duration Holdings, LLC, and
Individually, JOHNNY LAN, as Vice
President and Head of Technology of
Brevet Capital Management, LLC and
Individually, and JOHN AND JANE DOES 1
THROUGH 100,,

Defendants.

October 18, 2021
2:12 p.m.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CONTINUED VIDEOCONFERENCE

DEPOSITION of KARINA DINERSHTEYN, taken by
Plaintiff, pursuant to Notice, held at the
offices of REED SMITH LLP, 599 Lexington
Avenue, New York, New York before Wayne
Hock, a Notary Public of the State of New
York.

A P P E A R A N C E S:

CYRULNIK FATTARUSO, LLP

Attorneys for Plaintiff

55 Broadway

New York, New York 10006

BY: PAUL FATTARUSO, ESQ.

pfattaruso@cf-llp.com

(via videoconference)

JASON CYRULNIK, ESQ.

jcyrulnik@cf-llp.com

(via videoconference)

MARY KATE GEORGE, ESQ.

mgeorge@cf-llp.com

IAN DUMAIN, ESQ.

Idumain@cf-llp.com

(via videoconference)

ADINA LEVINE, ESQ.

(via videoconference)

-and-

WEISS & WEISS LLC

50 Main Street

White Plains, New York 10606

BY: SCOTT A. WEISS, ESQ.

Scott@weissnweiss.com

(via videoconference)

REED SMITH LLP

Attorneys for Defendants

225 Fifth Avenue

Pittsburgh, Pennsylvania 15222

BY: COLIN UNDERWOOD, ESQ.

CUnderwood@reedsmith.com

(via videoconference)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

A P P E A R A N C E S : (Continued)

ALSO PRESENT:

THOMAS DEVINE, Videographer
(via videoconference)

DAVID SPINLEY
(via videoconference)

MEI-LEI DA SILVA VINT
(via videoconference)

* * *

1

2

THE VIDEOGRAPHER: Good

14:12:20

3

afternoon. We're going on the record

14:12:20

4

at 2:12 p.m. on October 18, 2021.

14:12:22

5

This is media unit one of the

14:12:29

6

video recorded deposition of Karina

14:12:32

7

Dinershteyn taken by counsel for the

14:12:35

8

Plaintiff in the matter of Paul

14:12:37

9

Iacovacci V. Brevet Holdings LLC,

14:12:40

10

filed in the U.S. District Court,

14:12:46

11

Southern District of New York, civil

14:12:49

12

action number 18-CV-08048.

14:12:53

13

This deposition is being held

14:12:57

14

online as a Zoom videoconference, with

14:13:01

15

all parties appearing remotely.

14:13:04

16

My name is Thomas Devine from

14:13:08

17

the firm Veritext New York, and I am

14:13:08

18

the videographer.

14:13:08

19

The court reporter is Wayne Hock

14:13:11

20

also with Veritext New York.

14:13:11

21

I'm not authorized to administer

14:13:13

22

an oath, I am not related to any party

14:13:15

23

in this action, nor am I financially

14:13:17

24

interested in the outcome.

14:13:21

25

Counsel's appearance will be

14:13:21

1 K. Dinershteyn

2 you'd like to take a break and so on? 14:14:16

3 A. Yes. 14:14:18

4 Q. Are you aware of any reason why 14:14:19

5 you would be unable to provide competent 14:14:24

6 testimony today? 14:14:28

7 A. No. 14:14:28

8 Q. Have you spoken with anybody 14:14:29

9 about your deposition since we broke on 14:14:31

10 October 4? 14:14:33

11 A. No. 14:14:33

12 Q. Have you reviewed any documents 14:14:34

13 since October 4? 14:14:37

14 A. I briefly looked at the draft 14:14:38

15 transcript. 14:14:42

16 Q. The draft transcript of your 14:14:43

17 October 4 deposition? 14:14:45

18 A. Yes. 14:14:47

19 Q. Who provided you with that 14:14:48

20 transcript? 14:14:54

21 A. Colin Underwood. 14:14:55

22 Q. And how much time did you spend 14:14:58

23 reviewing the transcript of your -- 14:15:00

24 A. Half an hour. 14:15:02

25 Q. On that review, is there 14:15:03

1 K. Dinershteyn

2 anything you would wish to add or change 14:15:07

3 from the testimony you gave on October 4? 14:15:11

4 A. I will read it again. As of 14:15:13

5 right now, I saw just minor inaccuracies, 14:15:17

6 but I didn't fully read the document. 14:15:22

7 Q. Did you track Paul Iacovacci's 14:15:24

8 interests in Brevet Short Duration 14:15:31

9 Partners LLC and Brevet Short Duration 14:15:34

10 Holdings LLC as part of your job at 14:15:37

11 Brevet? 14:15:39

12 A. Yes. 14:15:40

13 (Whereupon, an e-mail dated 14:15:40

14 May 1, 2015 was marked Dinershteyn 14:15:40

15 Exhibit 3 for identification.) 14:15:40

16 Q. Can you take a look in your 14:15:40

17 exhibit folder at what's been marked as 14:15:44

18 Exhibit 3. This is a document with the 14:15:47

19 beginning Bates number 14:15:50

20 BREVETREPRO 0180088. 14:15:52

21 MR. FATTARUSO: Go ahead and look 14:16:08

22 in the folder for the deposition of 14:16:09

23 Karina Dinershteyn 10/4/21. I just 14:16:12

24 continued to mark exhibits in that 14:16:18

25 folder. 14:16:21

1 K. Dinershteyn

2 MR. UNDERWOOD: It looks to me 14:16:22
3 like -- there are two directories 14:16:23
4 here. One is deposition Karina 14:16:23
5 Dinershteyn 10/4 and one is deposition 14:16:30
6 Karina Dinershteyn 10/18. They both 14:16:32
7 seem to have five documents in them, 14:16:34
8 and they seem to be identical. 14:16:36

9 MR. FATTARUSO: Do you see an 14:16:40
10 Exhibit 3? 14:16:41

11 MR. UNDERWOOD: Yes, but it's 14:16:43
12 Exhibit 3 from the Harris deposition, 14:16:44
13 at least that's the sticker that's on 14:16:46
14 it. 14:16:48

15 MR. FATTARUSO: This says 14:16:50
16 Exhibit 3 Harris? 14:16:51

17 MR. UNDERWOOD: Yes. And it's 14:16:53
18 not -- whatever the Bates number you 14:16:54
19 read earlier, it's not -- 14:16:57

20 MR. FATTARUSO: You're in the 14:16:59
21 folder deposition of Karina 14:16:59
22 Dinershteyn 10/4/2021? 14:17:00

23 MR. UNDERWOOD: Yes, I am. 14:17:03

24 MR. FATTARUSO: Well, let's go 14:17:13
25 off the record. 14:17:14

1 K. Dinershteyn

2 THE VIDEOGRAPHER: Thank you. 14:17:16

3 The time is approximately 2:17. 14:17:18

4 We are going off the record. 14:17:21

5 (Whereupon a break was taken) 14:17:23

6 THE VIDEOGRAPHER: The time is 14:18:29

7 approximately 2:18. 14:18:34

8 We're back on the record. 14:18:35

9 Q. Ms. Dinershteyn, do you see the 14:18:36

10 document that's been marked as Exhibit 3? 14:18:39

11 A. Yes. 14:18:41

12 Q. Do you recognize this document? 14:18:42

13 A. It's one of the e-mails. No. 14:18:44

14 Q. Okay. 14:18:53

15 Going to the bottommost e-mail 14:18:53

16 of the chain on the second page, do you 14:18:56

17 see this as an e-mail going from you to 14:19:01

18 Mark Callahan, John Tripp, Paul Iacovacci, 14:19:04

19 and Douglas Monticciolo on January 15, 14:19:08

20 2014, attaching a spreadsheet of 14:19:14

21 investments across Brevet entities on 14:19:17

22 January -- as of December 31, 2013? 14:19:19

23 A. Yes, I see that's what it says. 14:19:23

24 Q. Okay. 14:19:27

25 Do you recall sending documents 14:19:29

1 K. Dinershteyn

2 like that, spreadsheets showing the 14:19:33

3 partners' investments across the Brevet 14:19:36

4 entities? 14:19:39

5 A. Yes, I do remember that. 14:19:40

6 Q. Okay. 14:19:42

7 Would you -- were you the one 14:19:45

8 who prepared those documents? 14:19:47

9 A. It's either me or somebody in 14:19:48

10 finance department. 14:19:54

11 Q. Who in the finance department 14:19:56

12 would it be, if not you? 14:19:59

13 A. It could have been one of the 14:20:01

14 controllers, Olga Lagunova, Wally Lee, 14:20:05

15 whoever was the controller at the point. 14:20:15

16 Q. And where the controller prepare 14:20:18

17 those documents under your supervision and 14:20:21

18 direction? 14:20:24

19 A. Yes. 14:20:25

20 Q. Moving up the chain, do you see 14:20:26

21 that Mr. Iacovacci sent the spreadsheet 14:20:32

22 back to you in March of 2015 says, "this 14:20:36

23 what you sent me last January for my 14:20:37

24 bank?" 14:20:42

25 A. Yes. 14:20:43

1 K. Dinershteyn

2 Q. Do you recall receiving that 14:20:43

3 e-mail? 14:20:44

4 A. No. 14:20:45

5 Q. Any reason to believe you did 14:20:45

6 not receive that e-mail? 14:20:47

7 A. No. 14:20:48

8 Q. Okay. 14:20:48

9 Do you recall the context for 14:20:51

10 why Mr. Iacovacci was resending the 14:20:53

11 document to you in March of 2015? 14:20:58

12 A. I don't recall the context now. 14:21:04

13 It says for his bank. I don't remember 14:21:08

14 what he was doing. He needed it for his 14:21:12

15 personal reasons. 14:21:17

16 Q. Do you recall whether he may 14:21:17

17 have been asking you to accepted an 14:21:20

18 updated spreadsheet with new information? 14:21:22

19 A. Again, I don't remember. 14:21:24

20 Q. Okay. 14:21:27

21 Can you take a look at the next 14:21:28

22 exhibit in the folder, Exhibit 4. 14:21:30

23 Actually, I'm sorry, go back to 14:21:41

24 Exhibit 3 very quickly. 14:21:44

25 Do you see the topmost e-mail in 14:21:52

1 K. Dinershteyn

2 that exchange, that's you writing to Mr. 14:21:55

3 Iacovacci saying, "Paul, see attached. I 14:21:58

4 finally got to it?" 14:22:00

5 A. Yes. 14:22:02

6 Q. Does that refresh your 14:22:03

7 recollection at all as to what you and 14:22:05

8 Paul were discussing at this time? 14:22:07

9 A. No. The fact that I finally got 14:22:08

10 to it just means that it wasn't on top of 14:22:15

11 my priority list to do. 14:22:19

12 Q. Okay. 14:22:20

13 Do you see -- looking at the 14:22:20

14 attachment line in the topmost e-mail, do 14:22:22

15 you see it says the attachment is a file 14:22:26

16 called partners interests 12-31-14.xlsx? 14:22:29

17 A. Yes. 14:22:36

18 (Whereupon, an Excel spreadsheet 14:22:36

19 was marked Dinershteyn Exhibit 4 14:22:36

20 for identification.) 14:22:37

21 Q. So let's take a look now at 14:22:37

22 Exhibit 4. And Exhibit 4 is a document 14:22:39

23 with the Bates number BREVETREPRO 0180090. 14:22:52

24 A. Yep. 14:22:58

25 Q. Do you recognize this document? 14:23:00

1 K. Dinershteyn

2 A. The format looks like one of the 14:23:03

3 spreadsheets that I prepared. 14:23:09

4 Q. Okay. 14:23:12

5 And any reason to believe that 14:23:13

6 this is not the analysis of partner 14:23:15

7 interests as of December 31, 2014 that was 14:23:21

8 attached to the e-mail we were just 14:23:23

9 looking at? 14:23:25

10 A. It looks like -- again, the 14:23:25

11 format looks as if I prepared it. The 14:23:32

12 numbers I'm not going to be able to 14:23:36

13 remember exactly. These are the numbers 14:23:38

14 from the e-mail five, six years ago. 14:23:43

15 Q. Okay. 14:23:45

16 So setting aside the precise 14:23:45

17 value of each of the numbers, if you look 14:23:49

18 at the numbers here, do you have a general 14:23:51

19 sense of what the numbers in this 14:23:53

20 spreadsheet were intended to reflect? 14:23:55

21 A. Yes. 14:23:59

22 Q. What is that? 14:23:59

23 A. It's ownership percentages in 14:24:03

24 the different entities in Brevet 14:24:10

25 structure. 14:24:13

1 K. Dinershteyn

2 Q. Okay. 14:24:15

3 Are the ownership percentages 14:24:15
4 the figures represented in column C? 14:24:18

5 A. Column C has ownership 14:24:25
6 percentages and column G has ownership 14:24:30
7 percentages. 14:24:34

8 Q. And when you say these are 14:24:35
9 ownership percentages in entities in the 14:24:36
10 Brevet structure, what do you mean by the 14:24:39
11 Brevet structure? 14:24:41

12 MR. UNDERWOOD: I object to the 14:24:43
13 form of the question. 14:24:44

14 THE WITNESS: The spreadsheet 14:24:45
15 actually has entity names and these 14:24:47
16 are the percentages, ownership 14:24:50
17 percentages in the corresponding 14:24:57
18 entities. 14:24:59

19 Q. How did these entities relate to 14:24:59
20 one another, as you recall? 14:25:03

21 MR. UNDERWOOD: I object to the 14:25:06
22 form of the question. 14:25:06

23 THE WITNESS: You have to go 14:25:07
24 through the full org chart. 14:25:10

25 What day are you looking for? 14:25:15

1 K. Dinershteyn

2 Q. Do you have an understanding of 14:25:17
3 how these business entities that are 14:25:20
4 listed on this specific chart related to 14:25:22
5 one another independent of an org chart? 14:25:25

6 MR. UNDERWOOD: I object to the 14:25:29
7 form of the question. 14:25:30

8 THE WITNESS: Some entities are 14:25:32
9 subsidiaries of other entities, but 14:25:38
10 again to go through specific company 14:25:40
11 which one is which, we would need the 14:25:43
12 org chart. 14:25:47

13 Q. Why -- is this the entire 14:25:48
14 population of Brevet entities, as you 14:25:53
15 recall? 14:25:56

16 MR. UNDERWOOD: I object to the 14:25:56
17 form of the question. 14:25:57

18 THE WITNESS: It depends on 14:25:58
19 point in time. 14:26:00

20 Q. As of the time that this 14:26:01
21 spreadsheet was prepared. 14:26:03

22 MR. UNDERWOOD: I object to the 14:26:06
23 form of the question. 14:26:08

24 THE WITNESS: These are the 14:26:09
25 entities in which the set of people 14:26:21

1 K. Dinershteyn

2 had ownership. I cannot testify that 14:26:25

3 it's an all-inclusive list. 14:26:30

4 Q. Looking at column D, what are 14:26:33

5 the amounts in column D intended to 14:26:38

6 represent? 14:26:42

7 A. So the column D represents the 14:26:42

8 dollar amount owner in different entities 14:26:52

9 at that point in time. 14:26:59

10 Q. And how were dollar amounts of 14:27:02

11 ownership calculated? 14:27:06

12 A. Based on the allocation of the 14:27:07

13 assets of the companies. 14:27:12

14 Q. Okay. 14:27:15

15 That's how the individual 14:27:16

16 owners' interests in the amounts were 14:27:20

17 calculated, based on their percentage 14:27:23

18 ownership? 14:27:26

19 A. Yes. 14:27:26

20 Q. So for example, taking the first 14:27:27

21 entity on the list, we see in cell D2 a 14:27:29

22 value of [REDACTED] [REDACTED]

[REDACTED]; is that right? 14:27:39

24 A. Yes. 14:27:40

25 Q. And to identify the individual 14:27:41

1 K. Dinershteyn

2 partner's percentage share, you would 14:27:47

3 simply multiply that total number in D2 by 14:27:51

4 the percentages in column C? 14:27:56

5 A. Yes. 14:27:58

6 Q. So with respect to that total 14:27:59

7 number, [REDACTED] [REDACTED]

8 [REDACTED], how would that number be 14:28:03

9 calculated? 14:28:06

10 MR. UNDERWOOD: I object to the 14:28:07

11 form of the question. 14:28:07

12 THE WITNESS: [REDACTED] [REDACTED]

13 [REDACTED] [REDACTED]

14 [REDACTED] [REDACTED]

15 [REDACTED] 14:28:23

16 Q. Okay. 14:28:25

17 You would look at the company's 14:28:27

18 assets? 14:28:30

19 A. Yes. 14:28:31

20 Q. Anything else? 14:28:31

21 A. I don't remember. 14:28:37

22 Q. [REDACTED] [REDACTED]

23 [REDACTED] [REDACTED]

24 [REDACTED] [REDACTED]

25 [REDACTED] 14:28:48

1 K. Dinershteyn

2 [REDACTED] 14:28:51

3 MR. UNDERWOOD: I object to the 14:28:54

4 form of the question. 14:28:55

5 THE WITNESS: I believe so. 14:28:56

6 Q. Okay. 14:29:13

7 So looking at the third entity 14:29:14

8 down, Brevet Short Duration Partners LLC, 14:29:18

9 do you see that in that block of the 14:29:24

10 spreadsheet the heading refers to [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] 14:29:33

13 A. Yes. 14:29:35

14 Q. And if you look a few lines down 14:29:36

15 from that at row forty-two, you see 14:29:39

16 there's another entry for [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] 14:29:49

20 A. Yes. 14:29:52

21 Q. What's the difference between 14:29:52

22 those two entries? 14:29:54

23 A. [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] 14:30:07

1 K. Dinershteyn

2 [REDACTED] 14:30:13

3 Q. Okay. 14:30:15

4 So an -- 14:30:17

5 A. [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED]

7 [REDACTED] 14:30:24

8 Q. Okay. 14:30:25

9 So how did -- how were the 14:30:26

10 percentage interests of the partners in 14:30:28

11 the form of the Short Duration Partners 14:30:30

12 LLC investment in the fund determined? 14:30:35

13 MR. UNDERWOOD: I object to the 14:30:38

14 form of the question. 14:30:39

15 THE WITNESS: [REDACTED] [REDACTED]

16 [REDACTED] [REDACTED]

17 [REDACTED] [REDACTED]

18 [REDACTED] [REDACTED]

19 [REDACTED] 14:31:01

20 Q. [REDACTED] [REDACTED]

21 [REDACTED] [REDACTED]

22 [REDACTED] [REDACTED]

23 [REDACTED] [REDACTED]

24 [REDACTED] [REDACTED]

25 [REDACTED] 14:31:23

1 K. Dinershteyn

2 MR. UNDERWOOD: I object to the 14:31:24

3 form of the question. 14:31:25

4 THE WITNESS: [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED]

7 [REDACTED] 14:31:42

8 Q. Okay. 14:31:47

9 [REDACTED] [REDACTED]

10 [REDACTED] 14:31:49

11 A. Yes. 14:31:50

12 Q. [REDACTED] [REDACTED]

13 [REDACTED] [REDACTED]

14 [REDACTED] 14:32:00

15 A. Yes. 14:32:01

16 Q. And -- 14:32:02

17 MR. UNDERWOOD: Sorry, you said, 14:32:04

18 "Brevet Direct Lending Short" -- I 14:32:07

19 didn't see it on the -- unless I'm 14:32:12

20 missing something. 14:32:14

21 MR. FATTARUSO: I intended to say 14:32:16

22 Brevet Direct Lending Short Duration 14:32:17

23 Fund, LP. 14:32:21

24 MR. UNDERWOOD: Not shown on 14:32:22

25 here. You're talking about the GP. 14:32:24

1	K. Dinershteyn	
2	Sorry.	14:32:26
3	Q. Did you hear the question as I	14:32:33
4	had intended to pose it, Ms. Dinershteyn?	14:32:35
5	A. I believe so.	14:32:38
6	Q. [REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	14:33:10
12	A. [REDACTED]	[REDACTED]
	[REDACTED] [REDACTED]	[REDACTED]
	[REDACTED]	14:33:22
15	Q. [REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	14:33:26
18	A. [REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	14:33:35
21	Q. Okay.	14:33:38
22	Now, is that asset amount shown	14:33:44
23	anywhere else on this spreadsheet?	14:33:47
24	A. [REDACTED]	14:33:48
25	Q. Yes.	14:33:54

1 K. Dinershteyn

2 A. I would have to look through the 14:33:54

3 spreadsheet. 14:33:56

4 Q. Okay. 14:33:56

5 Take a look. 14:33:57

6 Actually, Ms. Dinershteyn, maybe 14:34:19

7 I can make this easier. 14:34:21

8 I think I see in the lower 14:34:22

9 right-hand corner of your screen you may 14:34:25

10 see a little icon that, if you hover over 14:34:27

11 it, says, "view full size workbook." 14:34:31

12 Do you see that? 14:34:38

13 A. Yes. 14:34:38

14 Q. If you click on that, I think it 14:34:39

15 should open a window that will enable you 14:34:43

16 to see the formulas in the spreadsheet. 14:34:45

17 A. Okay. 14:35:00

18 Q. So if you go to D42, you see 14:35:00

19 that shows a formula of L28 plus L35? 14:35:03

20 A. Yes. 14:35:11

21 Q. [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] 14:35:29

1 K. Dinershteyn

2 A. Yes. 14:35:30

3 Q. Okay. 14:35:30

4 And if you look at cell L28 -- 14:35:31

5 A. Yep. 14:35:35

6 Q. [REDACTED] [REDACTED]

7 [REDACTED] [REDACTED]

8 [REDACTED] 14:35:43

9 A. Yes. 14:35:43

10 Q. And that's described in row or 14:35:43

11 column K as [REDACTED] 14:35:47

12 Do you see that? 14:35:54

13 A. Yes. 14:35:55

14 Q. Do you know what that refers to? 14:35:55

15 A. [REDACTED] [REDACTED]

16 [REDACTED] [REDACTED] [REDACTED]

17 [REDACTED] [REDACTED]

18 [REDACTED] 14:36:08

19 Q. [REDACTED] [REDACTED]

20 [REDACTED] 14:36:12

21 A. [REDACTED] [REDACTED] [REDACTED]

22 [REDACTED] [REDACTED] [REDACTED]

23 [REDACTED] [REDACTED]

24 [REDACTED] [REDACTED]

25 [REDACTED] 14:36:35

1 K. Dinershteyn

2 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 14:36:45

5 A. Yes. 14:36:48

6 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 14:37:03

11 MR. UNDERWOOD: I object to the 14:37:04
12 form of the question. 14:37:05

13 THE WITNESS: [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 14:37:17

16 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 14:37:21

19 A. [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 14:37:35

23 Q. So can you explain that a 14:37:42
24 little? 14:37:45

25 A. [REDACTED] 14:37:45

1 K. Dinershteyn

2 [REDACTED] [REDACTED]

3 [REDACTED] [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED]

7 [REDACTED] [REDACTED]

8 [REDACTED] 14:38:12

9 Q. [REDACTED] [REDACTED]

10 [REDACTED] [REDACTED]

11 [REDACTED] [REDACTED]

12 [REDACTED] 14:38:20

13 A. No. 14:38:20

14 Q. What percent was actually paid? 14:38:20

15 A. [REDACTED] 14:38:25

16 Q. How was that determined? 14:38:26

17 A. [REDACTED] [REDACTED]

18 [REDACTED] 14:38:29

19 MR. UNDERWOOD: I object to the 14:38:29

20 form of the question. 14:38:30

21 Q. [REDACTED] [REDACTED]

22 [REDACTED] 14:38:33

23 A. [REDACTED] [REDACTED]

24 [REDACTED] [REDACTED] 14:38:37

25 Q. Okay. 14:38:40

1 K. Dinershteyn

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

MR. UNDERWOOD: I object to the
form of the question.

THE WITNESS:

Q. Okay.

Looking at cell L28, this same
cell that we were just looking at, do you
see in the formula that there's a little
subtraction math that was done there?

A. Yes, I see that.

Q.

A. Yes.

Q. Do you know what those numbers
represent?

A. No, I don't.

MR. UNDERWOOD: I object to the
form of the question. It's been many

14:38:44

14:38:46

14:38:47

14:38:59

14:39:00

14:39:00

14:39:06

14:39:08

14:39:14

14:39:17

14:39:26

14:39:29

14:39:29

14:39:33

14:39:33

14:39:35

14:39:35

1 K. Dinershteyn

2 years. I don't remember what was 14:39:44

3 subtracted. 14:39:46

4 Q. [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED]

7 [REDACTED] 14:39:54

8 A. I don't remember exact details. 14:39:55

9 Q. Okay. 14:40:08

10 [REDACTED] [REDACTED]

11 [REDACTED] [REDACTED]

12 [REDACTED] 14:40:17

13 A. [REDACTED] [REDACTED]

14 [REDACTED] [REDACTED]

15 [REDACTED] [REDACTED]

16 [REDACTED] [REDACTED]

17 [REDACTED] [REDACTED]

18 [REDACTED] [REDACTED]

19 [REDACTED] 14:40:49

20 Q. When you say, "matched with the 14:40:53

21 administrator's record," would those two 14:40:55

22 sets of records be reconciled from time to 14:40:59

23 time? 14:41:01

24 A. Yes. 14:41:01

25 Q. How did that reconciliation 14:41:01

1 K. Dinershteyn

2 process work? 14:41:05

3 A. [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED]

7 [REDACTED] [REDACTED]

8 [REDACTED] [REDACTED]

9 [REDACTED] 14:41:30

10 Q. Would the administrators send 14:41:32

11 these calculations to Brevet? 14:41:35

12 A. Yes. 14:41:36

13 Brevet, meaning finance 14:41:42

14 department? 14:41:45

15 Q. How frequently would Brevet and 14:41:46

16 the administrator reconcile their 14:41:50

17 calculations of the performance fee? 14:41:53

18 A. It was part of monthly 14:41:54

19 reconciliation. 14:41:58

20 Q. And that continued until you 14:41:58

21 left Brevet? 14:42:03

22 A. Yes. 14:42:04

23 Q. Now, the other component of the 14:42:04

24 calculation in cell D42 appears to be cell 14:42:15

25 L35. 14:42:22

1 K. Dinershteyn

2 Do you see that? 14:42:23

3 A. Yes. 14:42:23

4 Q. And looking at L35, do you see 14:42:31

5 that that appears to be the sum of cells 14:42:35

6 L32 through L34? 14:42:40

7 A. Yes. 14:42:43

8 Q. [REDACTED] [REDACTED]

9 [REDACTED] [REDACTED]

10 [REDACTED] [REDACTED]

11 [REDACTED] [REDACTED]

12 [REDACTED] 14:42:56

13 A. Yes. 14:42:57

14 Q. Where would you look to 14:42:57

15 determine each of those values? 14:43:04

16 A. [REDACTED] [REDACTED]

17 [REDACTED] [REDACTED] [REDACTED]

18 [REDACTED] [REDACTED]

19 [REDACTED] [REDACTED] 14:43:19

20 Q. And where did Brevet keep its 14:43:27

21 balance sheets for the company? 14:43:34

22 MR. UNDERWOOD: I object to the 14:43:37

23 form of the question. 14:43:38

24 THE WITNESS: So for internal 14:43:38

25 entities, with Quick Books. 14:43:45

1 K. Dinershteyn

2 Q. And when you say, "internal 14:43:47

3 entities," what do you mean by that? 14:43:50

4 A. Not the fund. 14:43:52

5 Q. And for the funds, where would 14:43:57

6 those balance sheets be kept? 14:44:02

7 A. Administrative assistant. 14:44:04

8 Q. And would the reconciliation of 14:44:06

9 the fund balance sheets also be a monthly 14:44:12

10 process? 14:44:14

11 A. Yes. 14:44:14

12 Q. And did the administrator do 14:44:15

13 anything to independently track or 14:44:18

14 reconcile the assets of the internal 14:44:22

15 entities? 14:44:26

16 MR. UNDERWOOD: I object to the 14:44:27

17 form of the question. 14:44:27

18 THE WITNESS: No. 14:44:28

19 Q. Okay. 14:44:28

20 Apart from Quick Books, what 14:44:30

21 documents reflected information about the 14:44:35

22 assets of the internal companies? 14:44:40

23 MR. UNDERWOOD: I object to the 14:44:43

24 form of the question. 14:44:44

25 THE WITNESS: I think the assets 14:44:44

1 K. Dinershteyn

2 are some kind of -- what are you 14:45:01

3 looking for? 14:45:03

4 Q. I'm trying to understand, apart 14:45:07

5 from Quick Books, what were the documents 14:45:10

6 that reflected the assets of the internal 14:45:13

7 company, such as Brevet Short Duration 14:45:15

8 Partners? 14:45:19

9 A. Like if the asset was a loan to 14:45:19

10 somebody, there would be an agreement to 14:45:24

11 that. 14:45:26

12 Q. What other kinds of assets did 14:45:26

13 Brevet Short Duration Partners have? 14:45:30

14 A. [REDACTED] [REDACTED]

15 [REDACTED] 14:45:39

16 Q. Okay. 14:45:39

17 Anything else that comes to 14:45:40

18 mind? 14:45:42

19 A. Not really. 14:45:42

20 Q. [REDACTED] [REDACTED]

21 [REDACTED] 14:45:55

22 MR. UNDERWOOD: I object to the 14:45:59

23 form of the question. 14:45:59

24 THE WITNESS: [REDACTED] [REDACTED]

[REDACTED] [REDACTED] 14:46:05

1 K. Dinershteyn

2 [REDACTED]

3 [REDACTED]

4 [REDACTED] 14:46:13

5 Q. Okay. 14:46:17

6 Is that the only documentation 14:46:19

7 you can think of that reflects those 14:46:22

8 contributions? 14:46:24

9 MR. UNDERWOOD: I object to the 14:46:25

10 form of the question. 14:46:25

11 THE WITNESS: [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED] 14:46:52

17 Q. Okay. 14:46:54

18 And what form did those 14:46:55

19 communications to the administrator take? 14:46:59

20 MR. UNDERWOOD: I object to the 14:47:02

21 form of the question. 14:47:03

22 THE WITNESS: It would be an 14:47:06

23 e-mail. 14:47:08

24 Q. Okay. 14:47:09

25 Now, looking at the amount for 14:47:11

1 K. Dinershteyn

2 Brevet Short Duration Holdings LLC in cell 14:47:16

3 D51, do you see that? 14:47:20

4 A. Yes. 14:47:22

5 Q. [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED]

7 [REDACTED] [REDACTED]

8 [REDACTED] [REDACTED]

9 [REDACTED] 14:47:45

10 A. Yes. 14:47:47

11 Q. [REDACTED] [REDACTED]

12 [REDACTED] [REDACTED]

13 [REDACTED] [REDACTED]

14 [REDACTED] [REDACTED]

15 [REDACTED] [REDACTED]

16 [REDACTED] 14:48:14

17 A. Can you repeat it again? 14:48:15

18 Q. Sure. 14:48:17

19 Do you see the [REDACTED] at 14:48:18

20 row thirty-four, columns K and L? 14:48:23

21 A. Yes. 14:48:26

22 Q. And do you recall we were 14:48:27

23 looking at that. That's one of the 14:48:28

24 numbers that's included in the -- 14:48:30

25 [REDACTED] 14:48:35

1	K. Dinershteyn	
2	[REDACTED]	[REDACTED]
3	[REDACTED]	[REDACTED]
4	[REDACTED]	[REDACTED]
5	[REDACTED]	[REDACTED]
6	[REDACTED]	14:48:47
7	A. Yes.	14:48:50
8	Q. [REDACTED]	[REDACTED]
9	[REDACTED]	[REDACTED]
10	[REDACTED]	[REDACTED]
11	[REDACTED]	14:49:04
12	A. [REDACTED]	[REDACTED]
13	[REDACTED] [REDACTED]	[REDACTED]
14	[REDACTED]	14:49:15
15	Q. Okay.	14:49:17
16	[REDACTED]	[REDACTED]
17	[REDACTED]	[REDACTED]
18	[REDACTED]	14:49:26
19	A. Yes.	14:49:30
20	Q. [REDACTED]	[REDACTED]
21	[REDACTED]	[REDACTED]
22	[REDACTED]	14:49:47
23	A. Quick Books.	14:49:53
24	Q. Okay.	14:50:02
25	And what aspect of Quick Books	14:50:03

1 K. Dinershteyn
2 would you look at to ascertain that 14:50:07
3 amount? 14:50:12
4 A. I do not remember. Balance 14:50:15
5 sheet. 14:50:21
6 Q. Okay. 14:50:24
7 And what were Brevet Holdings 14:50:25
8 LLC's assets? 14:50:27
9 A. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 14:50:42
12 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 14:50:56
15 A. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 14:51:24
19 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 14:51:36
22 A. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 14:52:15

1 K. Dinershteyn

2 Q. Okay. 14:52:24

3 [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED]

6 [REDACTED] 14:52:34

7 A. Say it again? 14:52:35

8 Q. [REDACTED] [REDACTED]

9 [REDACTED] [REDACTED]

10 [REDACTED] [REDACTED]

11 [REDACTED] 14:52:48

12 A. Yes. 14:52:51

13 Q. [REDACTED] [REDACTED]

14 [REDACTED] 14:52:54

15 MR. UNDERWOOD: I object to the 14:52:57

16 form of the question. 14:52:58

17 THE WITNESS: [REDACTED] [REDACTED]

18 [REDACTED] [REDACTED]

19 [REDACTED] [REDACTED]

20 [REDACTED] [REDACTED]

21 [REDACTED] [REDACTED]

22 [REDACTED] [REDACTED]

23 [REDACTED] [REDACTED]

24 [REDACTED] 14:53:31

25 Q. [REDACTED] 14:53:32

1 K. Dinershteyn

2 [REDACTED] [REDACTED]

3 [REDACTED] 14:53:36

4 A. Yes. 14:53:42

5 Q. Okay. 14:53:42

6 [REDACTED] [REDACTED]

7 [REDACTED] [REDACTED]

8 [REDACTED] 14:53:51

9 MR. UNDERWOOD: I object to the 14:53:52

10 form of the question. 14:53:54

11 THE WITNESS: As of right now, 14:53:54

12 I'm not even going to be able to 14:53:59

13 remember a [REDACTED] [REDACTED] [REDACTED]

14 [REDACTED] 14:54:04

15 Q. [REDACTED] [REDACTED]

16 [REDACTED] 14:54:09

17 MR. UNDERWOOD: I object to the 14:54:11

18 form of the question. 14:54:11

19 THE WITNESS: Yes. 14:54:12

20 Q. [REDACTED] [REDACTED]

21 [REDACTED] 14:54:17

22 A. [REDACTED] [REDACTED]

23 [REDACTED] 14:54:27

24 Q. And who did you have those 14:54:27

25 discussions with? 14:54:29

1 K. Dinershteyn

2 A. It would depend on the 14:54:31

3 situation. 14:54:34

4 Q. Okay. 14:54:37

5 Depending on the situation, who 14:54:37

6 would those discussions be with? 14:54:41

7 A. Brevet senior management. 14:54:43

8 Q. Which Brevet senior management 14:54:44

9 do you recall having discussions with 14:54:48

10 about [REDACTED]? 14:54:50

11 A. Mark Callahan, Doug Monticciolo. 14:54:57

12 But again, I don't remember specific 14:55:02

13 discussions. It's normal life of the 14:55:03

14 company. 14:55:05

15 Q. [REDACTED] [REDACTED]

16 [REDACTED] 14:55:11

17 A. [REDACTED] 14:55:14

18 Q. [REDACTED] 14:55:21

19 MR. UNDERWOOD: I object to the 14:55:23

20 form of the question. 14:55:24

21 THE WITNESS: [REDACTED] [REDACTED]

22 [REDACTED] [REDACTED] 14:55:27

23 Q. [REDACTED] [REDACTED]

24 [REDACTED] 14:55:37

25 A. [REDACTED] 14:55:38

1 K. Dinershteyn

2 Q. [REDACTED] [REDACTED]

3 [REDACTED] 14:55:45

4 A. I don't remember. 14:55:49

5 Q. Now looking specifically at rows 14:55:49

6 twenty-nine to thirty-six in the middle 14:56:08

7 column on this spreadsheet, columns F 14:56:10

8 through H -- 14:56:13

9 A. Okay. 14:56:14

10 Q. [REDACTED] [REDACTED]

11 [REDACTED] [REDACTED]

12 [REDACTED] [REDACTED]

13 [REDACTED] 14:56:22

14 A. Yes. 14:56:23

15 Q. And do you have any reason to 14:56:23

16 believe that this is inaccurate? 14:56:29

17 A. If the whole spreadsheet comes 14:56:31

18 from my e-mail, that's probably what I 14:56:35

19 believed the numbers were at that point in 14:56:39

20 time. 14:56:41

21 Q. Okay. 14:56:41

22 Did there come a point in time 14:56:42

23 in 2014 when you were asked to change Paul 14:56:45

24 Iacovacci's ownership interest in any of 14:56:52

25 these entities? 14:56:56

1 K. Dinershteyn

2 A. I don't remember. 14:56:57

3 Q. Do you remember ever being asked 14:57:02

4 to change Paul Iacovacci's ownership 14:57:04

5 interest in any of these entities? 14:57:07

6 MR. UNDERWOOD: I object to the 14:57:10

7 form of the question. 14:57:10

8 THE WITNESS: The only time that 14:57:12

9 I remember is after his termination. 14:57:16

10 Q. So you don't recall any time 14:57:20

11 prior to Paul Iacovacci's termination that 14:57:23

12 Doug Monticciolo or anyone else asked you 14:57:28

13 to change Paul's ownership interest in any 14:57:31

14 of the entities listed here? 14:57:35

15 A. I honestly don't remember, no. 14:57:37

16 Q. Do you recall any time, prior to 14:57:45

17 Mr. Iacovacci's departure, that you, in 14:57:49

18 fact, changed any of the ownership 14:57:53

19 interests that are reflected here? 14:57:59

20 A. Whenever any of the members made 14:58:00

21 contributions or withdrawals, the 14:58:06

22 percentages would change, specifically the 14:58:08

23 investments in the fund percentages would 14:58:14

24 change. 14:58:16

25 Q. Okay. 14:58:17

1 K. Dinershteyn

2 So that's the investments in 14:58:18

3 rows thirty-two and thirty-three with the 14:58:21

4 in fund in parentheses? 14:58:26

5 A. Yes. 14:58:29

6 MR. UNDERWOOD: You're referring 14:58:30

7 to H32 and H33? 14:58:31

8 MR. FATTARUSO: F through H, 14:58:36

9 thirty-two and thirty-three. 14:58:39

10 MR. UNDERWOOD: Okay. 14:58:41

11 THE WITNESS: As well as when 14:58:41

12 John Tripp retired, all of the 14:58:46

13 percentages changed according to the 14:58:48

14 wind down schedule on his retirement. 14:58:52

15 Q. Any other instances in which you 14:58:55

16 recall the percentage interest for Paul 14:59:07

17 Iacovacci changing -- 14:59:08

18 A. No. 14:59:10

19 Q. -- in any of these entities? 14:59:10

20 A. No. 14:59:13

21 Q. Do you recall, prior to his 14:59:14

22 departure from Brevet, do you recall Paul 14:59:35

23 Iacovacci objecting to any prospective 14:59:37

24 changes to his ownership interests in any 14:59:39

25 of these entities? 14:59:42

1 K. Dinershteyn

2 [REDACTED] come from? 15:01:04

3 A. [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED]

6 [REDACTED] 15:01:16

7 Q. Okay. 15:01:18

8 [REDACTED] [REDACTED]

9 [REDACTED] 15:01:23

10 A. Meaning the exact legal name, 15:01:27

11 but yes. 15:01:31

12 Q. [REDACTED] [REDACTED]

13 [REDACTED] 15:01:36

14 MR. UNDERWOOD: I object to the 15:01:41

15 form of the question. 15:01:42

16 THE WITNESS: [REDACTED] [REDACTED]

17 [REDACTED] [REDACTED]

18 [REDACTED] [REDACTED]

19 [REDACTED] [REDACTED]

20 [REDACTED] [REDACTED]

21 [REDACTED] [REDACTED]

22 [REDACTED] 15:02:01

23 Q. Do you recall when the documents 15:02:02

24 were amended? 15:02:04

25 A. No. It's a live entity that's 15:02:06

1 K. Dinershteyn

2 been around for many years. Periodically 15:02:11

3 there are amendments. 15:02:14

4 Q. Do you recall amendments after 15:02:15

5 Mr. Iacovacci left? 15:02:17

6 A. It's a period of several years, 15:02:18

7 so there were some amendments, yes. I 15:02:26

8 don't remember specific amounts. 15:02:29

9 Q. Do you remember any general 15:02:30

10 changes that were effected by those 15:02:34

11 amendments? 15:02:39

12 A. General changed to fund 15:02:39

13 documents? 15:02:48

14 Q. Yes. 15:02:49

15 A. I don't remember any specific 15:02:57

16 details. The fund is a live entity. 15:03:00

17 Whatever was required in that year or 15:03:08

18 couple of years, there might be an 15:03:13

19 amendment introducing a new investor class 15:03:17

20 to the fund. 15:03:20

21 Q. But you don't remember any 15:03:22

22 changes [REDACTED] [REDACTED]

[REDACTED] [REDACTED]; is 15:03:26

24 that correct? 15:03:30

25 A. In the fund documents? 15:03:30

1 K. Dinershteyn

2 Q. In the fund documents or 15:03:37

3 elsewhere. 15:03:38

4 MR. UNDERWOOD: I object to the 15:03:39

5 form of the question. 15:03:40

6 THE WITNESS: [REDACTED] [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED] 15:04:01

10 Q. Okay. 15:04:03

11 Was that a change to the fund 15:04:04

12 documents? 15:04:08

13 A. I'm not going to be able to tell 15:04:08

14 you exact. There were several documents 15:04:10

15 that instituted that change. 15:04:14

16 Q. You don't know whether those 15:04:17

17 were fund documents or other documents? 15:04:20

18 A. Yeah, I don't remember. It was 15:04:22

19 a set of documents. 15:04:25

20 Q. Do you recall any of those 15:04:26

21 documents? 15:04:28

22 A. No. 15:04:28

23 Q. Do you recall what any of those 15:04:33

24 documents were called? 15:04:36

25 A. [REDACTED] -- no. 15:04:38

1 K. Dinershteyn

2 Q. Do you recall who signed those 15:04:42

3 documents? 15:04:44

4 A. It was signed by whoever were 15:04:49

5 the authorized signatories for the Brevet 15:04:51

6 fund entities. 15:04:55

7 Q. Do you recall who that was? 15:04:57

8 A. Each entity had the list of 15:05:00

9 authorized signatories, and the list of 15:05:02

10 authorized signatories were not the same. 15:05:11

11 [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] 15:05:26

14 Q. So as you recall the documents 15:05:28

15 change [REDACTED] [REDACTED]

[REDACTED] were signed by 15:05:34

17 entities through their authorized 15:05:37

18 signatories? 15:05:39

19 A. Yes. 15:05:40

20 MR. UNDERWOOD: I object to the 15:05:40

21 form of the question. 15:05:41

22 THE WITNESS: Yes. 15:05:42

23 Q. And when did that happen? 15:05:46

24 A. I do not recall the dates. 15:05:48

25 Q. What's your best estimate? 15:05:56

1 K. Dinershteyn

2 MR. UNDERWOOD: I object to the 15:05:59

3 form of the question. 15:06:00

4 THE WITNESS: After 2014 before 15:06:00

5 2019. 15:06:15

6 Q. Okay. 15:06:15

7 What's your best recollection as 15:06:16

8 to whether that happened before or after 15:06:18

9 Mr. Iacovacci left Brevet? 15:06:21

10 A. I believe it was after he left. 15:06:23

11 Q. Do you know how soon after he 15:06:26

12 left that was? 15:06:32

13 A. No. The change was not related 15:06:32

14 to him leaving, so no. 15:06:42

15 Q. How do you know the change was 15:06:43

16 not related to him leaving? 15:06:46

17 A. It was a normal operation of the 15:06:47

18 fund. It was done for the operational 15:06:50

19 reasons. 15:06:53

20 Q. How do you know it was the 15:06:54

21 normal operation of the fund? 15:06:55

22 MR. UNDERWOOD: I object to the 15:07:01

23 form of the question. 15:07:03

24 THE WITNESS: How do I know it 15:07:19

25 was -- I don't know how to answer your 15:07:26

1 K. Dinershteyn

2 question, how do I know it was a 15:07:28

3 normal operation of the fund. It was 15:07:31

4 done in the normal course of work. 15:07:33

5 Q. What leads you to conclude that 15:07:40

6 it was done in the normal course of work? 15:07:42

7 MR. UNDERWOOD: I object to the 15:07:49

8 form of the question. 15:07:52

9 THE WITNESS: There was no fire 15:08:00

10 drill or emergency to execute those 15:08:04

11 documents. 15:08:06

12 Q. Other than the fact that there 15:08:08

13 was no fire drill or emergency, do you 15:08:09

14 have any other basis to conclude that it 15:08:11

15 was done in the normal course of work? 15:08:13

16 A. No. 15:08:27

17 Q. Did anybody explain to you the 15:08:27

18 reason why this change was being made? 15:08:30

19 A. I don't remember conversations. 15:08:48

20 It was again necessary for the overall 15:08:52

21 operations of different entities. 15:08:56

22 Q. Why was it necessary? 15:09:00

23 A. Brevet was growing. Whatever 15:09:20

24 part of the reasons we were growing, they 15:09:27

25 were in place at different levels of the 15:09:30

1 K. Dinershteyn

2 company. There were lenders, so the 15:09:35

3 operational efficiency of the whole 15:09:39

4 company made it to that it's better if 15:09:43

5 performance fee was flowing to a different 15:09:48

6 company. 15:09:53

7 Q. Why did the growth of the 15:09:53

8 company make it better for the performance 15:09:55

9 fee to flow to a different company? 15:09:57

10 A. Alternatively, you would 15:09:59

11 probably have to admit many new partners 15:10:01

12 into Brevet Short Duration Partners, which 15:10:05

13 was just very cumbersome and inconvenient. 15:10:11

14 So the -- yeah. 15:10:21

15 Q. Go ahead. 15:10:22

16 A. I'm done. 15:10:23

17 Q. Okay. 15:10:25

18 So are you saying -- why would 15:10:25

19 you have had to admit many new partners to 15:10:32

20 Brevet Short Duration Partners? 15:10:37

21 MR. UNDERWOOD: I object to the 15:10:38

22 form of the question. 15:10:39

23 THE WITNESS: To ensure that 15:10:40

24 people who are working to make a fund 15:10:51

25 successful are compensated. 15:10:57

1 K. Dinershteyn

2 Q. Okay. 15:10:59

3 So are you saying that over time 15:11:00

4 more people were -- as Brevet was growing, 15:11:05

5 more people were being offered an 15:11:08

6 opportunity to participate in a percentage 15:11:10

7 of the general partner's performance fee? 15:11:15

8 A. No. 15:11:19

9 Q. So why would more people have 15:11:21

10 been needed to -- why would Brevet have 15:11:30

11 needed to admit more people to the Short 15:11:34

12 Duration Partners' membership if not to 15:11:39

13 enable those individuals to participate in 15:11:41

14 the general partner's performance fee? 15:11:42

15 MR. UNDERWOOD: I object to the 15:11:45

16 form of the question. 15:11:46

17 THE WITNESS: Those are separate 15:11:53

18 questions and separate issues. I 15:12:07

19 wouldn't be even part of those 15:12:18

20 discussions, but at the same time 15:12:23

21 there were people who were working for 15:12:25

22 the fund and they had to be paid. 15:12:28

23 Q. So when you testified that more 15:12:33

24 people would need to be admitted to Brevet 15:12:38

25 Short Duration Partners LLC as the fund 15:12:41

1 K. Dinershteyn

2 grew, what's your basis for that 15:12:46

3 understanding? 15:12:51

4 A. I did not testify that more 15:12:52

5 people would be admitted. I said that 15:12:54

6 they may have been admitted if the change 15:12:59

7 that happened didn't happen. 15:13:05

8 Q. Why would they have been 15:13:11

9 admitted in the change that happened 15:13:14

10 didn't happen? 15:13:16

11 MR. UNDERWOOD: I object to the 15:13:16

12 form of the question. 15:13:18

13 THE WITNESS: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] 15:14:10

20 Q. And so why did those facts, as 15:14:18

21 you understood them, [REDACTED]

[REDACTED] 15:14:26

23 A. Both the operation and the most 15:14:32

24 convenient, efficient way of making sure 15:14:40

25 the company is stable and can continue to 15:14:43

1 K. Dinershteyn

2 run the funds. 15:14:46

3 Q. [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED]

5 [REDACTED] 15:14:57

6 A. Again, it's primarily operation. 15:15:14

7 It was more efficient way of getting the 15:15:18

8 funds in one place so that payments to 15:15:27

9 everybody can be made. The partnership -- 15:15:37

10 the Brevet Short Duration -- the 15:15:41

11 allocation to the GP members, the 15:15:44

12 calculation for what the GP members would 15:15:48

13 get did not actually change. The entity 15:15:51

14 through which the payments were made 15:15:56

15 changed. 15:15:58

16 Q. Okay. 15:15:59

17 So there was nothing about the 15:16:00

18 change, to your understanding, that 15:16:02

19 changed the GP members' rights to get 15:16:05

20 their respective percentages of the 15:16:08

21 performance fee; is that correct? 15:16:11

22 A. Yes. I believe so. 15:16:12

23 Q. So for example, taking Paul 15:16:23

24 Iacovacci, if he had, as we saw on this 15:16:26

25 spreadsheet, a 16.2 percent interest in 15:16:31

1 K. Dinershteyn

2 Brevet Capital Partners LLC, after the 15:16:35

3 performance fee was directed away from 15:16:38

4 Brevet Capital Partners LLC, he would 15:16:41

5 still be entitled to his 16.2 percent 15:16:43

6 share; correct? 15:16:47

7 MR. UNDERWOOD: I object to the 15:16:48

8 form of the question. 15:16:49

9 THE WITNESS: Taking into 15:16:50

10 consideration the expense portions 15:16:57

11 that kind of came together with 15:17:04

12 running the fund, yes. 15:17:08

13 Q. So when you refer to the expense 15:17:13

14 portions of running the fund, [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] 15:17:28

18 A. They would always considered. 15:17:31

19 They did not always flow exactly through 15:17:41

20 the same sources. 15:17:44

21 Q. Okay. 15:17:47

22 [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] 15:17:53

25 MR. UNDERWOOD: I object to the 15:17:55

1 K. Dinershteyn

2 form of the question. 15:17:56

3 THE WITNESS: They did not -- 15:17:56

4 the expenses would be factored into 15:18:01

5 the compensation that Brevet employees 15:18:06

6 would get overall. 15:18:13

7 Q. Brevet employees or Brevet 15:18:19

8 general partner members? Are you 15:18:24

9 distinguishing between those two 15:18:27

10 categories? 15:18:30

11 A. I am, and it's employees, but 15:18:31

12 Paul was also an employee. 15:18:47

13 Q. So your understanding is that 15:18:48

14 Paul was both an employee and also a 15:18:51

15 member; correct? 15:18:54

16 A. Yes. 15:18:55

17 Q. And what entity was he an 15:18:55

18 employee of? 15:18:57

19 A. At different points in time it 15:19:00

20 would be different entities. I would not 15:19:03

21 be able to tell you. 15:19:05

22 Q. Do you remember how it changed 15:19:06

23 over time? 15:19:09

24 A. We went through that, I believe, 15:19:09

25 last time. The employer changed several 15:19:11

1 K. Dinershteyn

2 times. No, I don't remember what entity 15:19:14

3 he belonged to at what point in time. 15:19:19

4 Q. Was it always only one entity 15:19:22

5 that he was an employee of at Brevet? 15:19:24

6 A. Even that I cannot answer. 15:19:27

7 Q. You just don't know one way or 15:19:29

8 the other? 15:19:32

9 A. Throughout time it's possible 15:19:32

10 that he was an employee at two different 15:19:35

11 places at some earlier years. 15:19:38

12 Q. But you don't know? 15:19:41

13 A. I don't remember, no. 15:19:42

14 MR. UNDERWOOD: Paul, would it be 15:19:52

15 a convenient place to take a short 15:19:53

16 break? 15:19:55

17 MR. FATTARUSO: Sure, that's 15:19:56

18 fine. I'm sure the videographer is 15:19:57

19 just about ready as well, so let's do 15:19:58

20 that. 15:20:01

21 THE VIDEOGRAPHER: Okay. Thank 15:20:01

22 you. 15:20:03

23 The time is 3:20 p.m. 15:20:03

24 We're going off the record. 15:20:07

25 It's the end of media one. 15:20:09

1 K. Dinershteyn

2 (Whereupon a break was taken) 15:20:12

3 THE VIDEOGRAPHER: And the time 15:28:16

4 is approximately 3:28. 15:28:19

5 We're back on the record. 15:28:22

6 This is the beginning of media 15:28:24

7 two. 15:28:26

8 Q. Welcome back, Ms. Dinershteyn. 15:28:26

9 A. Hello. 15:28:28

10 Q. [REDACTED] [REDACTED]

[REDACTED] 15:28:35

12 that we were just discussing, whose idea 15:28:38

13 was that? 15:28:45

14 A. I'm not going to remember. 15:28:48

15 Q. How did you learn about it? 15:28:51

16 A. I'm also not going to remember. 15:28:57

17 Q. It's fair to say it wasn't your 15:28:59

18 idea? 15:29:02

19 A. I can't even tell you that. 15:29:02

20 Maybe it was kind of a group discussion. 15:29:06

21 I don't remember where the idea came from. 15:29:10

22 Q. Do you think it could have been 15:29:13

23 your idea? 15:29:15

24 A. It could have been. It could 15:29:16

25 have been somebody else's. I honestly 15:29:19

1 K. Dinershteyn

2 don't remember where the idea came from. 15:29:23

3 Q. Did you express any concerns 15:29:25
4 about the idea? 15:29:27

5 A. For any change to any documents, 15:29:32
6 it would always go through the documents 15:29:37
7 enacted. All persons are treated fairly, 15:29:41
8 so I'm sure there were discussions to make 15:29:44
9 sure that everything stayed proper and 15:29:47
10 fair as it relates to all parties 15:29:52
11 involved. 15:29:55

12 Q. When you say -- so what did you 15:29:55
13 do to go through and make sure that this 15:29:59
14 would remain fair to all parties involved? 15:30:04

15 A. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 15:30:29

20 Q. Okay. 15:30:30

21 So in other words, this is the 15:30:31
22 same concept that we were talking about 15:30:34
23 before that [REDACTED] [REDACTED]

[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 15:30:41

1 K. Dinershteyn

2 [REDACTED] [REDACTED]
3 [REDACTED] [REDACTED]
4 [REDACTED] 15:30:48

5 A. It's probably slightly more 15:30:51
6 complicated than that, but conceptually, 15:30:54
7 yes. [REDACTED] [REDACTED]

8 [REDACTED] [REDACTED]
9 [REDACTED] [REDACTED]
10 [REDACTED] 15:31:10

11 Q. So you wanted to make sure there 15:31:11
12 was a procedure in place to ensure that 15:31:15
13 the end result was the same, [REDACTED] [REDACTED]

14 [REDACTED] [REDACTED]
15 [REDACTED] [REDACTED]
16 [REDACTED] [REDACTED]
17 [REDACTED] [REDACTED]
18 [REDACTED]; is that accurate? 15:31:31

19 MR. UNDERWOOD: I object to the 15:31:33
20 form of the question. 15:31:34

21 THE WITNESS: Say that again? 15:31:35

22 Q. You wanted to make sure -- 15:31:38

23 MR. FATTARUSO: Well, let's have 15:31:39
24 the court reporter read it back. 15:31:41

25 (Whereupon the requested portion 15:31:42

1 K. Dinershteyn

2 was read back by the reporter) 15:32:17

3 THE WITNESS: I don't know what 15:32:17

4 other way to put it. I think so, yes. 15:32:19

5 Q. In those discussions, who was 15:32:23

6 considering Paul's interest, Paul 15:32:31

7 Iacovacci's interest in Brevet Short 15:32:33

8 Duration Partners and Brevet Short 15:32:37

9 Duration Holdings? 15:32:41

10 MR. UNDERWOOD: I object to -- 15:32:41

11 Q. To make sure those were treated 15:32:42

12 fairly. 15:32:45

13 MR. UNDERWOOD: I object to the 15:32:45

14 form of the question. 15:32:47

15 THE WITNESS: So the -- it's not 15:32:47

16 the change -- it doesn't affect just 15:33:02

17 Paul, it affects all the members of 15:33:07

18 Brevet Short Duration Partners, so 15:33:11

19 there were no change that had to do 15:33:15

20 specifically with Paul. 15:33:17

21 Q. Now -- I'm sorry, did I -- 15:33:21

22 A. No, no, keep going. 15:33:24

23 Q. Did Doug Monticciolo have an 15:33:26

24 opportunity to review to make sure the 15:33:35

25 changes would be fair to his interest? 15:33:36

1 K. Dinershteyn

2 MR. UNDERWOOD: I object to the 15:33:39

3 form of the question. 15:33:40

4 THE WITNESS: Doug and Mark did 15:33:43

5 look at the calculations. 15:33:57

6 Q. They did? 15:33:59

7 A. The end result calculations. 15:34:00

8 Q. Okay. 15:34:03

9 What about the other members of 15:34:03

10 Brevet Short Duration Partners and Brevet 15:34:06

11 Short Duration Holdings? 15:34:12

12 A. I believe I sent e-mails with 15:34:12

13 the end result of calculation to John 15:34:24

14 Tripp, and we had a brief discussion that 15:34:29

15 the change of the fund flow will -- that 15:34:32

16 the funds will change. 15:34:36

17 Q. Was this before or after John 15:34:43

18 Tripp's exit from the membership? 15:34:49

19 A. Exit from the membership? He 15:34:51

20 was in the wind down of his payments. 15:34:58

21 Q. Okay. 15:35:01

22 So you notified him of this 15:35:02

23 because he [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] 15:35:10

1 K. Dinershteyn

2 A. Yes. 15:35:12

3 Q. Okay. 15:35:13

4 And did Paul Iacovacci receive 15:35:15
5 any notice? 15:35:22

6 A. I don't remember if -- I 15:35:25
7 honestly don't remember. 15:35:32

8 Q. And when you notified John 15:35:35
9 Tripp, did you assure him that his payment 15:35:38
10 rights would be unchanged in the change of 15:35:41
11 payment from one entity to a different 15:35:46
12 entity? 15:35:49

13 A. I don't remember the exact 15:35:50
14 conversations. 15:35:54

15 Q. What was the change, as you 15:35:57
16 recall it? 15:36:02

17 A. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 15:36:26

21 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 15:36:41

25 A. [REDACTED] 15:36:43

1 K. Dinershteyn

2 Q. [REDACTED] [REDACTED]

3 [REDACTED] 15:36:48

4 A. [REDACTED] 15:36:49

5 Q. [REDACTED] [REDACTED]

6 [REDACTED] 15:36:58

7 A. We went through that last time. 15:36:59

8 Q. [REDACTED] [REDACTED]

9 [REDACTED]; is that right? 15:37:10

10 A. Yes. 15:37:12

11 Q. And what documents addressed the 15:37:12

12 process of ensuring that payments would be 15:37:20

13 made to the members of Brevet Short 15:37:25

14 Duration Partners LLC just the same as 15:37:34

15 they would have been under the prior 15:37:37

16 payment arrangement? 15:37:38

17 MR. UNDERWOOD: I object to the 15:37:40

18 form of the question. 15:37:42

19 THE WITNESS: I don't remember 15:37:43

20 if there was an explicit document. 15:37:51

21 The full change was documented and 15:37:57

22 there were several documents for the 15:37:59

23 change. I don't remember the details 15:38:02

24 of that one. 15:38:04

25 Q. Do you think that the 15:38:04

1 K. Dinershteyn

2 arrangement to [REDACTED]

3 [REDACTED] may

15:38:12

4 have been an undocumented understanding

15:38:17

5 among the members as opposed to an

15:38:20

6 officially documented policy?

15:38:22

7 MR. UNDERWOOD: I object to the

15:38:24

8 form of the question.

15:38:25

9 Could I hear the question back,

15:38:26

10 please?

15:38:29

11 (Whereupon the requested portion

15:38:30

12 was read back by the reporter)

15:38:54

13 THE WITNESS: It's possible. I

15:38:54

14 don't remember exactly.

15:38:58

15 Q. Were you -- did you have

15:39:02

16 concerns about this change?

15:39:06

17 A. No.

15:39:07

18 Q. You didn't express concerns to

15:39:07

19 anyone?

15:39:14

20 A. No. The highest -- Brevet is

15:39:14

21 responsible to its investors and had to

15:39:25

22 make sure that investors were comfortable

15:39:30

23 with the change and there were no

15:39:32

24 significant concerns with the change.

15:39:48

25 Q. Did you have any concerns that

15:39:52

1 K. Dinershteyn

2 it would harm Paul Iacovacci's right to 15:39:55

3 the payments you would otherwise be due 15:39:58

4 from [REDACTED] [REDACTED]

5 [REDACTED]? 15:40:05

6 A. No. Again, that was the most 15:40:05

7 efficient way to make the payments at that 15:40:12

8 point in time. 15:40:20

9 Q. So your understanding was that 15:40:23

10 Paul Iacovacci would be entitled to the 15:40:27

11 same payments he would have been entitled 15:40:31

12 to under the other structure, but this 15:40:34

13 structure was just a more efficient way of 15:40:37

14 making those same payments? 15:40:41

15 A. Yes. 15:40:44

16 MR. UNDERWOOD: I object to the 15:40:44

17 form of the question. 15:40:45

18 Q. Did anybody tell you that? 15:40:46

19 A. There were many discussions. 15:40:57

20 Again, the fairness was discussed, 15:41:08

21 internally discussed with lawyers, so as 15:41:13

22 part of those conversations, it was 15:41:20

23 brought up several times probably. 15:41:21

24 Q. And you were comfortable with 15:41:24

25 the fairness because, in the course of 15:41:26

1 K. Dinershteyn

2 those discussions, it was made clear that 15:41:29

3 Paul Iacovacci would be entitled to 15:41:31

4 receive the same amounts that he would 15:41:33

5 have received under the prior structure, 15:41:35

6 the only difference being that this was a 15:41:38

7 more efficient structure by which to make 15:41:41

8 those payments? 15:41:43

9 MR. UNDERWOOD: I object to the 15:41:44

10 form of the question. 15:41:45

11 THE WITNESS: Can you repeat the 15:41:52

12 question, sorry? I feel like we are 15:41:54

13 having the same conversation several 15:41:56

14 times. 15:41:59

15 Can you re-read the question? 15:42:00

16 MR. FATTARUSO: The court 15:42:03

17 reporter can read it back. 15:42:04

18 (Whereupon the requested portion 15:42:05

19 was read back by the reporter) 15:42:33

20 THE WITNESS: Yes. 15:42:33

21 (Whereupon, a profit and loss 15:42:33

22 statement for Brevet Short Duration 15:42:33

23 Partners LLC dated January through 15:42:33

24 December, 2015 was marked Dinershteyn 15:42:33

25 Exhibit 5 for identification.) 15:42:35

1 K. Dinershteyn

2 Q. Okay. 15:42:35

3 Let's take a look at Exhibit 5 15:42:36

4 in your folder. This is a document that 15:42:42

5 says at the top Brevet Short Duration 15:42:54

6 Partners LLC profit and loss January 15:42:57

7 through December, 2015. It has beginning 15:42:59

8 Bates number BREVETREPRO 0174078. 15:43:03

9 A. Yep. 15:43:09

10 Q. What is this document? 15:43:10

11 A. So it's an income statement for 15:43:11

12 Brevet Short Duration Partners LLC. 15:43:16

13 Q. Okay. 15:43:19

14 Who prepared this? 15:43:19

15 A. It comes out from the Quick 15:43:20

16 Books file for that entity, and members of 15:43:26

17 finance team made entries to Quick Books 15:43:30

18 file. 15:43:35

19 Q. Now, under the income line, do 15:43:35

20 you see the first line is [REDACTED] [REDACTED]

[REDACTED] [REDACTED] 15:43:46

22 A. Yes. 15:43:47

23 Q. [REDACTED] [REDACTED]

[REDACTED] [REDACTED] 15:43:49

25 A. Yes. 15:43:50

1 K. Dinershteyn

2 Q. [REDACTED]; is 15:43:50

3 that right? 15:43:55

4 A. Yes. 15:43:55

5 Q. Now, what do the other amounts 15:43:56

6 on this page reflect? 15:44:00

7 MR. UNDERWOOD: I object to the 15:44:05

8 form of the question. 15:44:06

9 THE WITNESS: So on the income 15:44:09

10 line there is an interest income. 15:44:11

11 [REDACTED] 15:44:17

12 [REDACTED] 15:44:21

13 And then there are several small 15:44:26

14 expenses, like tax filing and bank 15:44:29

15 charges. And then the interest 15:44:33

16 expense. 15:44:37

17 Q. [REDACTED] [REDACTED]

18 [REDACTED] 15:44:54

19 A. [REDACTED] [REDACTED]

20 [REDACTED] [REDACTED] [REDACTED]

21 [REDACTED] 15:45:35

22 Q. [REDACTED] [REDACTED]

23 [REDACTED] 15:45:43

24 A. Yes. 15:45:44

25 Q. [REDACTED] 15:45:45

1 K. Dinershteyn

2 A. [REDACTED]

3 [REDACTED]

4 [REDACTED]

15:45:55

5 Q. Okay.

15:45:55

6 Individuals, were they

15:45:56

7 individuals who had connections with

15:46:02

8 individuals at Brevet?

15:46:06

9 MR. UNDERWOOD: I object to the

15:46:09

10 form of the question.

15:46:10

11 THE WITNESS: What do you mean

15:46:10

12 "connections?"

15:46:13

13 Q. Let's start with relatives.

15:46:14

14 A. I don't think so.

15:46:17

15 Q. [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

15:46:25

19 MR. UNDERWOOD: I object to the

15:46:25

20 form of the question.

15:46:26

21 THE WITNESS: As far as I know,

15:46:27

22 none of those individuals were

15:46:31

23 relatives.

15:46:33

24 Q. [REDACTED]

25 [REDACTED]

15:46:36

1 K. Dinershteyn

2 [REDACTED] 15:46:40

3 A. No. 15:46:43

4 Q. Okay. 15:46:45

5 What about -- [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED]

7 [REDACTED] 15:46:57

8 MR. UNDERWOOD: I object to the 15:47:01

9 form of the question. 15:47:01

10 Q. That are reflected in the 15:47:01

11 interest expense internal line here. 15:47:03

12 A. Brevet was growing and was 15:47:14

13 looking for capital to fund the growth. 15:47:17

14 Q. What did the Brevet Short 15:47:25

15 Duration Partners entity require capital 15:47:32

16 to do? 15:47:34

17 A. The main business for Brevet as 15:47:42

18 a manager is manage investors' money and 15:47:51

19 originating loans. So to grow AUM, you 15:47:55

20 need more assets, you need more investors, 15:48:02

21 which usually means you need more people 15:48:10

22 running those assets, finding investors, 15:48:14

23 finding the investment percentages. 15:48:16

24 Q. And those were expenses that 15:48:20

25 Brevet Short Duration Partners was 15:48:23

1 K. Dinershteyn

2 responsible for? 15:48:26

3 MR. UNDERWOOD: I object to the 15:48:27

4 form of the question. 15:48:28

5 THE WITNESS: [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

15:48:58

11 Q. Who did the GP hire as

15:49:03

12 investment manager?

15:49:07

13 A. [REDACTED]

14 [REDACTED]

15 [REDACTED]

15:49:15

16 Q. Now, to populate the amounts

15:49:15

17 reflected in this profit and loss

15:49:32

18 statement, what documents does Brevet

15:49:33

19 consult?

15:49:37

20 MR. UNDERWOOD: I object to the

15:49:39

21 form of the question.

15:49:40

22 THE WITNESS: So again,

15:49:40

23 performance fee is based on fund

15:49:46

24 document and is reconciled with

15:49:53

25 administrator. Interest income, I

15:49:56

1 K. Dinershteyn

2 don't remember. There were loan 15:50:01

3 agreements that dictate that interest 15:50:03

4 income amount. Fees, those are based 15:50:06

5 on whatever invoices. And the 15:50:11

6 interest expense internal is dictated 15:50:15

7 by the corresponding loan documents. 15:50:18

8 (Whereupon, a profit and loss 15:50:18

9 statement for Brevet Short Duration 15:50:18

10 Partners LLC dated January through 15:50:18

11 December, 2016 was marked Dinershteyn 15:50:18

12 Exhibit 6 for identification.) 15:50:29

13 Q. Let's take a look at the next 15:50:29

14 exhibit, Exhibit 6. And Exhibit 6, for 15:50:31

15 the record, is a document that says at the 15:50:39

16 top Brevet Short Duration Loan Partners 15:50:40

17 LLC profit and loss January through 15:50:43

18 December, 2016, Bates number 15:50:46

19 BREVETREPRO 1074096. 15:50:51

20 Do you recognize this document? 15:50:56

21 A. It looks like similar to the 15:50:59

22 prior document, the income statement for 15:51:02

23 Brevet Short Duration Partners. 15:51:04

24 Q. Okay. 15:51:07

25 And if you look at the line for 15:51:08

1 K. Dinershteyn

2 [REDACTED] [REDACTED]

3 [REDACTED] 15:51:15

4 A. Yes, but this is probably after 15:51:18

5 the change. 15:51:22

6 Q. Okay. 15:51:25

7 [REDACTED] [REDACTED]

8 [REDACTED] [REDACTED]

9 [REDACTED] 15:51:32

10 A. [REDACTED] [REDACTED]

11 [REDACTED] [REDACTED]

12 [REDACTED] [REDACTED]

13 [REDACTED] [REDACTED]

14 [REDACTED] [REDACTED]

15 [REDACTED] 15:51:49

16 Q. Do you recall years after 2015 15:51:52

17 when the performance fee for the fund went 15:51:56

18 down? 15:52:00

19 A. [REDACTED] [REDACTED]

20 [REDACTED] [REDACTED]

21 [REDACTED] 15:52:12

22 Q. So it's possible, but you're not 15:52:13

23 sure? 15:52:17

24 MR. UNDERWOOD: I object to the 15:52:17

25 form of the question. 15:52:19

1 K. Dinershteyn

2 THE WITNESS: If you're asking 15:52:19

3 me to compare 2015 to 2016, 2017, and 15:52:20

4 so on fee from my memory, I cannot do 15:52:26

5 that. 15:52:29

6 Q. Do you recall in general whether 15:52:29

7 the funds grew over those years? 15:52:36

8 A. [REDACTED] [REDACTED]

9 [REDACTED] [REDACTED] [REDACTED]

10 [REDACTED]. 15:52:56

11 Q. And by AUM, what do you mean? 15:52:58

12 A. Assets under management, the 15:53:03

13 capital invested by investors into the 15:53:08

14 funds. 15:53:11

15 Q. Okay. 15:53:15

16 And is that a relevant measure 15:53:15

17 for you of the fund's size? 15:53:18

18 A. Size, yes. 15:53:21

19 MR. UNDERWOOD: I object to the 15:53:25

20 form of the question. 15:53:26

21 THE WITNESS: Performance, no, 15:53:27

22 irrelevant to it. 15:53:29

23 Q. To understanding the fund's 15:53:31

24 size? 15:53:35

25 A. Size, yes. Performance, no. 15:53:35

1 K. Dinershteyn

2 Q. You would measure the fund's 15:53:37

3 size by its assets under management? 15:53:40

4 A. Yes. 15:53:42

5 Q. How would you measure the fund's 15:53:43

6 performance? 15:53:46

7 A. It depends on the actual returns 15:53:46

8 of the assets. 15:53:50

9 Q. Did the fund's performance 15:53:57

10 steadily improve over time? 15:53:59

11 MR. UNDERWOOD: I object to the 15:54:01

12 form of the question. 15:54:02

13 THE WITNESS: [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] 15:54:28

19 Q. Is your answer complete? 15:54:33

20 A. Yeah. 15:54:34

21 Q. When you say the performance 15:54:35

22 documents, what are you referring to? 15:54:38

23 A. Performance is documented in the 15:54:45

24 fund's private offering memorandum and LP 15:54:52

25 document. 15:54:57

1 K. Dinershteyn

2 Q. Okay. 15:55:01

3 And how regularly are those 15:55:02
4 performance documents updated to reflect 15:55:04
5 current performance? 15:55:07

6 A. They dictate the calculation. 15:55:08
7 They are not updated to reflect the 15:55:13
8 current performance. 15:55:14

9 Q. What documents reflect current 15:55:16
10 performance? 15:55:19

11 A. It's income of the fund, income 15:55:20
12 statement of the fund. 15:55:25

13 Q. Anything else? 15:55:28

14 A. And then you apply the 15:55:29
15 corresponding performance fee percentage. 15:55:36
16 So investors -- not all investors pay the 15:55:40
17 same performance of the performance fee, 15:55:46
18 so you need to take the asset performance 15:55:49
19 and the composition of investors. 15:55:52

20 Q. So you would agree with me that 15:56:10
21 changes in fund performance could not 15:56:13
22 explain this performance fee that's 15:56:17
23 reflected in the 2016 profit and loss 15:56:19
24 statement? 15:56:22

25 MR. UNDERWOOD: I object to the 15:56:23

1 K. Dinershteyn

2 form of the question. 15:56:23

3 THE WITNESS: I actually don't 15:56:31

4 know when this spreadsheet was 15:56:32

5 created. Like this doesn't give me 15:56:40

6 enough information to answer that 15:56:42

7 question because it could have been 15:56:44

8 just the P&L statement run at the 15:56:47

9 beginning of the year that would run 15:56:51

10 for January through December, but if 15:56:55

11 you run it let's say in January or 15:56:58

12 February, the performance income would 15:57:01

13 appear to be low. 15:57:03

14 Q. Looking at the interest expense, 15:57:04

15 do you see the interest expense external 15:57:12

16 is now [REDACTED]? 15:57:15

17 A. Yes. 15:57:16

18 Q. Do you think that could be the 15:57:17

19 interest expense for one or two months at 15:57:19

20 the beginning of the year? 15:57:22

21 A. That number is accruing until 15:57:22

22 it's paid. It's not an annual 15:57:30

23 calculation, so it has the number from 15:57:34

24 prior years, so I don't know the time 15:57:38

25 period for that number. 15:57:39

1 K. Dinershteyn

2 Q. Okay. 15:57:42

3 So the profit and loss for 15:57:42

4 January through December doesn't 15:57:44

5 necessarily reflect the interest expense 15:57:47

6 only for the period January through 15:57:50

7 December, 2016, it also includes prior 15:57:53

8 years' interest expense? 15:57:57

9 A. Actually, you're right. This is 15:57:58

10 income statement, so no, it's whatever is 15:58:07

11 accrued. But again, I don't know if it's 15:58:10

12 for the whole year. 15:58:15

13 Q. If you look down at the bottom 15:58:18

14 of your screen you should have a previous 15:58:22

15 file and a next file. If you click back 15:58:24

16 to the last file just to refresh, do you 15:58:26

17 see that the external interest expense for 15:58:32

18 the year before was two [REDACTED] [REDACTED]

[REDACTED] 15:58:35

20 A. Yep. 15:58:38

21 Q. Do you know why the interest 15:58:39

22 expense for 2016 [REDACTED] [REDACTED]

[REDACTED] 15:58:53

24 A. The loan balance probably went 15:58:55

25 up and again in 2015 the same kind of 15:58:59

1 K. Dinershteyn

2 concept, I don't know if 2010 captures the 15:59:10

3 whole year of 2015. 15:59:14

4 Q. Okay. 15:59:15

5 Do you know why the loan balance 15:59:16

6 went up? 15:59:19

7 MR. UNDERWOOD: I object to the 15:59:24

8 form of the question. 15:59:25

9 THE WITNESS: Brevet was growing 15:59:26

10 and it was borrowing money to get that 15:59:39

11 growth. 15:59:44

12 Q. Who was it borrowing from in 15:59:44

13 2016? 15:59:47

14 A. Same group of investors. Same 15:59:50

15 group of lenders. 15:59:55

16 Q. And you don't recall their 15:59:56

17 names? 16:00:05

18 A. No. 16:00:05

19 Q. If you can keep in mind the 16:00:14

20 [REDACTED] figure over 16:00:17

21 here -- I guess first before we turn away 16:00:23

22 from that, would you -- [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] 16:00:36

1 K. Dinershteyn

2 MR. UNDERWOOD: I object to the 16:00:38

3 form of the question. 16:00:39

4 (Whereupon, a document entitled 16:00:39

5 Consolidated Financial Statements 16:00:39

6 dated December 31, 2016 was marked 16:00:39

7 Dinershteyn Exhibit 7 16:00:39

8 for identification.) 16:00:44

9 THE WITNESS: Yes. 16:00:44

10 Q. So let's take a look at an 16:00:46

11 exhibit we'll mark as Exhibit 7. This 16:00:50

12 will be 2016 excerpt from the Short 16:00:53

13 Duration Fund financial statements. 16:01:00

14 It should be in your folder now. 16:01:12

15 If you click again on the marked exhibits 16:01:14

16 folder, it should pop up. 16:01:17

17 A. Yep. 16:01:19

18 Q. Okay. 16:01:19

19 Take a quick look and let me 16:01:21

20 know if you recognize this document. This 16:01:25

21 is a document, for the record, that says 16:01:28

22 on the cover page Brevet Direct Lending 16:01:30

23 Short Duration Fund, LP and subsidiaries, 16:01:34

24 Bates number BREVETREPRO 0174148. 16:01:37

25 Do you recognize this document? 16:01:41

1 K. Dinershteyn

2 A. The cover page is a cover for 16:01:43
3 the Short Duration Fund's financials, and 16:01:47
4 it looks like one of the pages from the 16:01:51
5 financials. 16:01:55

6 Q. Now, if you look at the page for 16:02:00
7 the financials under the column with the 16:02:03
8 heading general partner, is the incentive 16:02:05
9 allocation line towards the lowermost set 16:02:13
10 of rows, that incentive allocation of [REDACTED] [REDACTED]
11 [REDACTED], is that the general 16:02:22
12 partner performance fee? 16:02:28

13 A. Yes. 16:02:29

14 Q. And any reason to doubt that it 16:02:35
15 was approximately [REDACTED] for 2016? 16:02:38

16 A. If this is a page from the 16:02:46
17 financials, then no. 16:02:48

18 Q. So assuming that the Exhibit 6 16:02:51
19 that we looked at is, in fact, the SDF 16:03:00
20 performance income for the entire year 16:03:04
21 January through December, 2016 for Brevet 16:03:07
22 Short Duration Partners, would you agree 16:03:10

23 [REDACTED] [REDACTED]
24 [REDACTED] 16:03:15

25 A. Yes. 16:03:16

1 K. Dinershteyn

2 Q. [REDACTED]

3 [REDACTED]

4 [REDACTED]

16:03:21

5 MR. UNDERWOOD: I object to the

16:03:26

6 form of the question.

16:03:27

7 Q. Are you aware of any other

16:03:31

8 entity that was paid a portion of the

16:03:33

9 performance fee?

16:03:35

10 A. No.

16:03:36

11 (Whereupon, a document entitled

16:03:36

12 Consolidated Financial Statements

16:03:36

13 dated December 31, 2015 was marked

16:03:36

14 Dinershteyn Exhibit 8

16:03:36

15 for identification.)

16:03:50

16 Q. Now let's look at another

16:03:50

17 excerpt from the 2015 financials. It

16:03:52

18 should be showing up in your folder as

16:04:02

19 Exhibit 8.

16:04:03

20 Now looking at this, if we look

16:04:30

21 down to the general partner -- first of

16:04:32

22 all, let me just say for the record this

16:04:34

23 is a document bearing -- beginning Bates

16:04:39

24 BREVETREPRO 0174098. I'm sorry, 4094.

16:04:41

25 Do you recognize this document?

16:04:46

1 K. Dinershteyn

2 A. Again, it looks like a page from 16:04:48

3 the Short Duration Fund's financials. 16:04:53

4 Q. And this is for the 2015 year? 16:04:56

5 A. Yeah. 16:05:00

6 Q. And that's the year for which we 16:05:02

7 saw in the Short Duration Partners' profit 16:05:05

8 and loss statement a performance fee of 16:05:09

9 approximately [REDACTED]; is that right? 16:05:12

10 A. I believe so. 16:05:19

11 Q. Now if you look to this excerpt 16:05:20

12 from these financial statements, under 16:05:24

13 general partner incentive allocation do 16:05:26

14 you see it says [REDACTED] and change? 16:05:26

15 A. Yes. 16:05:30

16 Q. Do you know why -- first of all, 16:05:31

17 do you believe this ties back to the 16:05:40

18 performance fee that we saw in the 2015 16:05:42

19 profit and loss statement? 16:05:45

20 A. [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED] 16:06:14

25 Q. Okay. 16:06:14

1 K. Dinershteyn

2 So the difference is you think 16:06:15

3 would be the [REDACTED] [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED] 16:06:34

9 A. Yes. 16:06:34

10 (Whereupon, a profit and loss 16:06:34

11 statement for Brevet Short Duration 16:06:34

12 Partners LLC dated January through 16:06:34

13 December, 2017 was marked Dinershteyn 16:06:34

14 Exhibit 9 for identification.) 16:06:37

15 Q. Okay. 16:06:37

16 Let's look at another document. 16:06:38

17 This will be Exhibit 9. 16:06:52

18 It should be in your folder. 16:06:56

19 And for the record, this is a document 16:07:22

20 bearing Bates number BREVETREPRO 0174079. 16:07:24

21 Do you recognize this document? 16:07:30

22 A. It looks like a Quick Books 16:07:31

23 income statement for the Brevet Short 16:07:37

24 Duration Partners. 16:07:43

25 Q. Okay. 16:07:43

1 K. Dinershteyn

2 Now looking at the incentive 16:07:43

3 fee, that's [REDACTED]. 16:07:45

4 Do you see that? 16:07:49

5 A. Yes. 16:07:49

6 Q. [REDACTED] [REDACTED]

7 [REDACTED] [REDACTED]

8 [REDACTED] 16:07:57

9 A. I honestly don't remember the 16:08:00

10 exact change of what portion went to 16:08:04

11 Brevet Capital Management, what portion 16:08:12

12 stayed in the GP. I don't remember the 16:08:15

13 exact change. 16:08:18

14 Q. And looking at the line items 16:08:22

15 here, do you see that Brevet Short 16:08:35

16 Duration Partners now has a line item for 16:08:40

17 [REDACTED]? 16:08:42

18 A. Yes. 16:08:42

19 Q. [REDACTED] 16:08:43

20 A. Yes. 16:08:46

21 Q. Do you know what that relates 16:08:47

22 to? 16:08:48

23 A. [REDACTED] [REDACTED]

24 [REDACTED] 16:08:53

25 Q. Okay. 16:08:56

1 K. Dinershteyn

2 [REDACTED]

3 [REDACTED]

4 [REDACTED] 16:09:01

5 A. I don't think so. 16:09:05

6 Q. [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED] 16:09:14

10 A. [REDACTED]

11 [REDACTED] 16:09:34

12 Q. [REDACTED]

13 [REDACTED] 16:09:38

14 A. [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED] 16:09:49

18 Q. [REDACTED]

19 [REDACTED]

20 [REDACTED] 16:09:55

21 A. I don't remember. 16:09:59

22 Q. [REDACTED] 16:10:01

23 A. I don't remember. 16:10:03

24 Q. Looking at interest expense, do 16:10:07

25 you see interest expense is now [REDACTED] 16:10:09

1 K. Dinershteyn

2 [REDACTED]? 16:10:12

3 A. Yep. 16:10:13

4 Q. Is this -- [REDACTED] [REDACTED]

5 [REDACTED]? 16:10:20

6 MR. UNDERWOOD: I object to the 16:10:23

7 form of the question. 16:10:25

8 THE WITNESS: [REDACTED] [REDACTED]

9 [REDACTED] [REDACTED]

10 [REDACTED] 16:10:34

11 Q. Who made the decisions about 16:10:35

12 whether to borrow money from outside 16:10:36

13 lenders? 16:10:39

14 A. I'm trying to think. Senior 16:10:47

15 management. I cannot tell you exactly if 16:10:56

16 it was an individual decision or if it was 16:11:08

17 a committee decision. I don't remember 16:11:11

18 how that decision was made. 16:11:12

19 Q. When you say, "senior 16:11:13

20 management," do you mean Doug Monticciolo 16:11:15

21 and Mark Callahan? 16:11:18

22 A. Was there anybody else? I don't 16:11:23

23 remember who was making that decision. 16:11:26

24 Q. Do you remember anybody else who 16:11:28

25 was involved in those decisions? 16:11:30

1 K. Dinershteyn

2 to follow for invoices. 16:13:38

3 (Whereupon, a profit and loss 16:13:38

4 statement for Brevet Short Duration 16:13:38

5 Partners LLC dated January through 16:13:38

6 December, 2018 was marked Dinershteyn 16:13:38

7 Exhibit 10 for identification.) 16:13:40

8 Q. Let's take another look at -- 16:13:40

9 let's take a look at another exhibit. 16:13:48

10 This one will be I believe Exhibit 10, and 16:13:51

11 this will be the 2018 profit and loss 16:13:54

12 statement. It should be in your folder. 16:13:58

13 For the record, this is a 16:14:08

14 document Bates BREVETREPRO 0174075. 16:14:10

15 Do you have it? 16:14:18

16 A. Yes. 16:14:18

17 Q. And do you recognize this 16:14:19

18 document? 16:14:25

19 A. It has the same name, Brevet 16:14:25

20 income statement for the Brevet Short 16:14:32

21 Duration Partners. 16:14:35

22 Q. Same name, slightly different 16:14:35

23 dates; right? Now we're looking at 16:14:41

24 January through December, 2018? 16:14:44

25 A. Yes. 16:14:44

1 K. Dinershteyn

2 Q. And do you see any line here for 16:14:44

3 a performance fee? 16:14:47

4 A. No, I don't. 16:14:48

5 Q. Do you know why the performance 16:14:49

6 fee has now disappeared entirely from the 16:14:53

7 profit and loss statement in 2018? 16:14:58

8 A. Again, I don't remember the 16:15:00

9 exact split. The document that describes 16:15:02

10 where the performance fee goes, I don't 16:15:13

11 remember the exact split. [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] I don't remember the details of that 16:15:27

15 document. 16:15:31

16 Q. [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED] 16:15:58

24 MR. UNDERWOOD: I object to the 16:16:00

25 form of the question. 16:16:03

1 K. Dinershteyn

2 THE WITNESS: I don't remember 16:16:04

3 details of the document. 16:16:05

4 Q. [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED]

7 [REDACTED] 16:16:20

8 A. I think so. 16:16:20

9 Q. [REDACTED] [REDACTED]

10 [REDACTED] [REDACTED]

11 [REDACTED] [REDACTED]

12 [REDACTED] 16:16:36

13 A. I don't remember the rule how 16:16:36

14 that was allocated. 16:16:37

15 Q. Do you know who decided where 16:16:40

16 the performance fee should go? 16:16:42

17 MR. UNDERWOOD: I object to the 16:16:47

18 form of the question. 16:16:49

19 THE WITNESS: No. 16:16:51

20 Q. [REDACTED] [REDACTED]

21 [REDACTED] [REDACTED]

22 [REDACTED] [REDACTED]

23 [REDACTED] 16:17:28

24 A. Yes. 16:17:30

25 Q. [REDACTED] 16:17:31

1 K. Dinershteyn

2 [REDACTED] 16:17:35

3 A. I'm not aware of other, no. 16:17:40

4 Q. And is the external interest 16:17:43

5 expense of [REDACTED] here again 16:17:48

6 attributable to the same individual 16:17:54

7 outside lenders that you discussed in 16:17:56

8 connection with 2015, '16, and '17? 16:17:59

9 A. I believe so. 16:18:06

10 Q. Did you express any concerns 16:18:14

11 about the dramatic change in the finances 16:18:19

12 of belief Short Duration Partners under 16:18:22

13 these changes [REDACTED] [REDACTED]

14 [REDACTED] 16:18:29

15 over the years from 2015 to 2018? 16:18:34

16 MR. UNDERWOOD: I object to the 16:18:40

17 form of the question. 16:18:41

18 THE WITNESS: No. 16:18:57

19 (Whereupon, a profit and loss 16:19:11

20 statement for Brevet Short Duration 16:19:11

21 Holdings LLC dated January through 16:19:11

22 December, 2015 was marked Dinershteyn 16:19:11

23 Exhibit 11 for identification.) 16:19:12

24 Q. Let's take a look at an exhibit 16:19:12

25 that will have a compilation of -- in the 16:19:16

1 K. Dinershteyn

2 interest of speed, we'll do a compilation 16:19:17

3 of the profit and loss statements of 16:19:20

4 Brevet Short Duration Holdings over the 16:19:22

5 same four-year period. This should 16:19:25

6 populate in your folder as Exhibit 11. It 16:19:30

7 should be there. And this is a document, 16:19:37

8 the first page Bates number 16:19:43

9 BREVETREPRO 0174093. 16:19:46

10 Do you recognize this? 16:19:49

11 A. It looks like P&L statement for 16:19:53

12 Brevet Short Duration Holdings from 2015. 16:20:14

13 Q. Okay. 16:20:19

14 And it looks like there's one 16:20:19

15 line that drives this profit and loss 16:20:24

16 statement, which is the investment income 16:20:26

17 line; is that correct? 16:20:28

18 A. Yes. 16:20:30

19 Q. And what's that line 16:20:30

20 attributable to? 16:20:32

21 MR. UNDERWOOD: I object to the 16:20:35

22 form of the question. 16:20:35

23 THE WITNESS: To Brevet Short 16:20:36

24 Duration Holdings investment in Brevet 16:20:40

25 Short Duration Partners LLC. 16:20:42

1 K. Dinershteyn

2 Q. And so if we track this 16:20:46

3 statement over the course of these four 16:20:49

4 years, [REDACTED] [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED] 16:21:17

10 A. Yes. 16:21:20

11 Q. Did you express any concerns 16:21:20

12 with the change in the profit and loss 16:21:25

13 statements for Brevet Short Duration 16:21:29

14 Holdings over this time period? 16:21:33

15 A. No. 16:21:34

16 Q. Did you have any concerns about 16:21:41

17 that change over this period? 16:21:44

18 A. Nothing unusual. 16:21:46

19 Q. You didn't think this was 16:21:57

20 anything unusual? 16:22:00

21 A. [REDACTED] [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED] 16:22:09

24 Q. [REDACTED] [REDACTED]

■ [REDACTED] 16:22:22

1 K. Dinershteyn

2 Where do you see that? 16:22:24

3 A. [REDACTED] [REDACTED]
[REDACTED] 16:22:38

5 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 16:22:54

10 A. Yes. 16:22:54

11 Q. So those are passed -- losses of 16:22:55
12 Brevet Short Duration Partners are passed 16:23:00
13 through to Brevet Short Duration Holdings 16:23:00
14 as a function of its ownership interest? 16:23:02

15 A. Yes. 16:23:06

16 Q. Let's look at one more time at 16:23:06
17 the 2018 Brevet Short Duration Partners 16:23:10
18 profit and loss statement. That was 16:23:13
19 Exhibit 10. 16:23:15

20 A. That's going to be the main 16:23:16
21 driver. It's not exact. 16:23:18

22 Q. Okay. 16:23:24

23 [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 16:23:32

1

K. Dinershteyn

2

You see that the net income for

16:23:32

3

Brevet Short Duration Partners LLC for

16:23:35

4

2018 was [REDACTED]

5

[REDACTED]; correct?

16:23:45

6

A. Yes.

16:23:46

7

Q. [REDACTED]

8

[REDACTED]

16:23:50

9

A. [REDACTED]

10

[REDACTED]

[REDACTED]

11

[REDACTED]

16:23:56

12

Q. Yes.

16:23:59

13

Do you agree?

16:24:03

14

A. [REDACTED]

[REDACTED]

15

[REDACTED]

16:24:07

16

Q. [REDACTED]

[REDACTED]

17

[REDACTED]

[REDACTED]

18

[REDACTED]

[REDACTED]

19

[REDACTED]

16:24:23

20

MR. UNDERWOOD: I object to the

16:24:23

21

form of the question.

16:24:26

22

THE WITNESS: No, I don't.

16:24:27

23

Q. Why not?

16:24:29

24

A. [REDACTED]

[REDACTED]

25

[REDACTED]

16:25:12

1 K. Dinershteyn

2 [REDACTED] 16:25:18

3 Q. [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED]

5 [REDACTED] 16:25:27

6 A. It is. 16:25:32

7 Q. Is it -- 16:25:33

8 A. On the numbers, yes, the 16:25:35

9 interest expense is bigger. 16:25:38

10 Q. And it's the main driver then of 16:25:41

11 the number that's reflected here in the 16:25:48

12 profit and loss statement? 16:25:50

13 MR. UNDERWOOD: I object to the 16:25:52

14 form of the question. 16:25:53

15 THE WITNESS: If you define the 16:25:54

16 main driver as the bigger number, yes. 16:25:58

17 Q. Are you familiar with Brevet's 16:26:06

18 fact sheets -- 16:26:11

19 A. Yes. 16:26:12

20 Q. -- for the short duration funds? 16:26:12

21 A. Yes. 16:26:15

22 Q. Were you involved in the 16:26:15

23 preparation of those fact sheets? 16:26:17

24 A. Yes. 16:26:18

25 Q. What was your role in the 16:26:19

1 K. Dinershteyn

2 preparation of those fact sheets? 16:26:21

3 A. The finance department was the 16:26:23
4 one putting the numbers together for the 16:26:26
5 fact sheets. 16:26:31

6 Q. And what was involved in putting 16:26:31
7 the numbers together for those fact 16:26:33
8 sheets? 16:26:37

9 A. So the fact sheet has the 16:26:37
10 monthly performance number for the fund 16:26:42
11 and couple of graphs showing that 16:26:51
12 performance, but in comparison to some 16:26:53
13 other benchmarks, and it has a couple of 16:26:58
14 other statistics related to the size and 16:27:02
15 performance of the fund. 16:27:06

16 Q. Okay. 16:27:09

17 And are those fact sheets 16:27:10
18 required to be complete and accurate in 16:27:15
19 their representation of the fund's 16:27:18
20 performance? 16:27:20

21 MR. UNDERWOOD: I object to the 16:27:24
22 form of the question. 16:27:27

23 THE WITNESS: Required by whom? 16:27:28

24 As a fund manager, you want to put 16:27:30
25 together a fact sheet that is as 16:27:33

1 K. Dinershteyn

2 accurate as possible. 16:27:35

3 Q. Are there any regulatory 16:27:40

4 requirements for how the fact sheet is 16:27:45

5 prepared? 16:27:48

6 A. There are regulatory 16:27:48

7 requirements for fact sheets and marketing 16:27:54

8 materials to be clean and clear and so 16:28:02

9 that they do not misrepresent information 16:28:06

10 about the fund, so fact sheets were 16:28:13

11 reviewed by compliance for that purpose. 16:28:18

12 (Whereupon, a document entitled 16:28:18

13 Fact Sheet as of January 31, 2015 16:28:18

14 was marked Dinershteyn Exhibit 12 16:28:18

15 for identification.) 16:28:23

16 Q. Let's take a look at Exhibit 12, 16:28:23

17 which, for the record, begins 16:28:27

18 BREVETNEW-039426. 16:28:34

19 Do you recognize this document? 16:28:43

20 A. Not yet. 16:28:46

21 Which one do you want, fifteen 16:28:55

22 or fourteen? 16:28:58

23 Q. Twelve. 16:28:59

24 A. Oh, twelve. Yep. 16:29:00

25 Q. Can you describe the document? 16:29:05

1 K. Dinershteyn

2 A. So this looks like Brevet Short 16:29:11

3 Duration -- Brevet Direct Lending Short 16:29:11

4 Duration Fund, LP fact sheet from January 16:29:20

5 of 2015. 16:29:23

6 Q. Okay. 16:29:24

7 And does this fact sheet 16:29:25

8 identify the fund's assets under 16:29:28

9 management amount? 16:29:30

10 A. Yes. 16:29:35

11 Q. Okay. 16:29:37

12 Can you identify the assets 16:29:39

13 under management as reflected under this 16:29:42

14 fact sheet? 16:29:45

15 A. Assets under management here it 16:29:46

16 states [REDACTED], and I believe you 16:29:51

17 have to go to the backside to make sure 16:29:55

18 that the definition of fund AUM, as we are 16:30:00

19 reading it, is consistent of what you 16:30:07

20 think of fund AUM. 16:30:10

21 Q. Okay. 16:30:13

22 Is that note four in the 16:30:13

23 footnotes? 16:30:16

24 A. Yes. 16:30:16

25 Q. Okay. 16:30:17

1 K. Dinershteyn

2 Did note four change from one 16:30:17

3 fact sheet to the next, or is it a 16:30:20

4 consistent definition? 16:30:23

5 MR. UNDERWOOD: I object to the 16:30:25

6 form of the question. 16:30:26

7 THE WITNESS: The footnotes did 16:30:27

8 change a couple of times throughout 16:30:29

9 the life of the fund, so it's not like 16:30:32

10 from one month to one month, but 16:30:36

11 periodically they have been updated. 16:30:39

12 Q. Did the fund change the way it 16:30:41

13 measured assets under management? 16:30:44

14 A. I don't remember. Probably. 16:30:45

15 Q. It probably did? 16:30:52

16 A. Yeah. 16:30:53

17 Q. What does AUM and commitments 16:30:54

18 refer to? 16:31:01

19 A. Where are you? Oh, AUM and 16:31:01

20 commitments? Sorry, I would have to go 16:31:09

21 back to definitions and read it. Consist 16:31:11

22 of the fund interest and undrawn 16:31:15

23 commitments of the fund. 16:31:20

24 So the fund had a line of 16:31:26

25 credit, for example, and not all amounts 16:31:29

1 K. Dinershteyn

2 on that line of credit were always drawn, 16:31:36

3 so that amount would be factored into this 16:31:41

4 AUM and commitments number, as an example. 16:31:44

5 Q. Okay. 16:31:50

6 So the fund had [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED]; is that fair? 16:31:59

10 A. More or less. 16:32:00

11 (Whereupon, a document entitled 16:32:00

12 Fact Sheet as of December 31, 2016 16:32:00

13 was marked Dinershteyn Exhibit 13 16:32:00

14 for identification.) 16:32:03

15 Q. So this is January, 2015. Let's 16:32:03

16 look to the next exhibit. You should be 16:32:06

17 able to press the next file in the corner 16:32:08

18 to look at Exhibit -- sorry, does that 16:32:12

19 take you to Exhibit 13? 16:32:18

20 A. I opened it. 16:32:19

21 Q. Which is Bates labeled 16:32:21

22 BREVETNEW-039469. 16:32:24

23 A. Yes. 16:32:29

24 Q. Is this the Brevet Direct 16:32:29

25 Lending Short Duration Fund, LP fact sheet 16:32:39

1 K. Dinershteyn
2 for December 31, 2016? 16:32:40
3 A. Yes. 16:32:41
4 Q. And does it now show assets 16:32:41
5 under management [REDACTED]
6 [REDACTED] 16:32:48
7 A. It shows assets under management 16:32:48
8 and commitments of three [REDACTED]
9 [REDACTED] 16:32:51
10 Q. Okay. 16:32:51
11 Can you tell from this fact 16:32:52
12 sheet how much is assets under management 16:32:57
13 separate from commitments? 16:33:01
14 A. No. 16:33:01
15 Q. Is this consistent with your 16:33:05
16 recollection of the fund's growth from 16:33:08
17 2015 to 2016? 16:33:10
18 A. I think so, yeah. The number is 16:33:11
19 reasonable. 16:33:37
20 (Whereupon, a document entitled 16:33:37
21 Fact Sheet as of December 31, 2017 16:33:37
22 was marked Dinershteyn Exhibit 14 16:33:37
23 for identification.) 16:33:39
24 Q. Let's look at Exhibit 14, the 16:33:39
25 beginning Bates BREVETNEW-039354. 16:33:45

1 K. Dinershteyn

2 A. Yep. 16:33:50

3 Q. Is this the fact sheet for 16:33:51

4 Brevet Direct Lending Short Duration Fund, 16:33:53

5 LP as of December 31, 2017? 16:33:56

6 A. It looks like it. 16:34:03

7 Q. And this shows AUM and 16:34:04

8 commitments up to [REDACTED] [REDACTED]

9 [REDACTED]; is that right? 16:34:09

10 A. Yes. 16:34:11

11 Q. Is that generally consistent 16:34:11

12 with your recollection of the fund's 16:34:14

13 growth over that time period? 16:34:16

14 A. Yeah, plus/minus some amount, 16:34:19

15 yes. 16:34:23

16 Q. You think this might not be 16:34:25

17 exactly right? 16:34:27

18 A. No, I'm not saying this is not 16:34:27

19 exactly righted. My recollection is 16:34:30

20 vague. I'm not going to be able to 16:34:32

21 remember if it was [REDACTED] [REDACTED]

22 [REDACTED] [REDACTED]

23 [REDACTED] 16:34:39

24 (Whereupon, a document entitled 16:34:39

25 Fact Sheet as of December 31, 2019 16:34:39

1 K. Dinershteyn

2 was marked Dinershteyn Exhibit 15 16:34:39

3 for identification.) 16:34:39

4 Q. Understood. 16:34:39

5 Let's look at Exhibit 15, the 16:34:40

6 beginning Bates BREVETNEW-039406. 16:34:49

7 A. Yes. 16:34:56

8 Q. Is this the Brevet Direct 16:34:56

9 Lending Short Duration Fund, LP fact sheet 16:34:58

10 as of December 31, 2019? 16:34:59

11 A. It looks like it. 16:35:03

12 Q. And this shows assets under 16:35:04

13 management of [REDACTED] [REDACTED]

14 [REDACTED]; is that right? 16:35:10

15 A. Yes, that's what it shows. 16:35:10

16 Q. Any reason to doubt that? 16:35:12

17 A. No. 16:35:17

18 Q. And again, is this generally 16:35:17

19 consistent with your understanding of the 16:35:23

20 fund's growth during the 2018 to 2019 time 16:35:24

21 period? 16:35:28

22 MR. UNDERWOOD: I object to the 16:35:28

23 form of the question. 16:35:29

24 THE WITNESS: You have to make 16:35:30

25 sure that the definition of fund AUM 16:35:32

1 K. Dinershteyn

2 is consistent throughout the fact 16:35:36

3 sheets. 16:35:38

4 Q. Do you think the fund AUM 16:35:40

5 definition may have changed between 2018 16:35:42

6 and 2019? 16:35:45

7 A. It's not just the fund AUM. It 16:35:46

8 now incorporates -- I am looking at the 16:35:50

9 footnote. It looks like the footnote is 16:35:53

10 expanded. 16:35:58

11 Q. Are you looking at footnote 16:35:59

12 three? 16:36:02

13 A. Yes. 16:36:02

14 Q. Okay. 16:36:12

15 And in what sense had it 16:36:16

16 expanded at this time? 16:36:19

17 A. I didn't look at in the prior 16:36:21

18 fact sheet, but here it includes -- it 16:36:26

19 looks like it includes managed accounts 16:36:29

20 that had participation agreements with 16:36:36

21 short duration funds. 16:36:40

22 Q. I see. 16:36:44

23 What was your recollection of 16:36:45

24 those separately managed accounts? What 16:36:46

25 were those? 16:36:49

1 K. Dinershteyn

2 A. There are some investors that, 16:36:51
3 for whatever reason, cannot come in 16:36:56
4 directly into the fund, so there will be a 16:36:58
5 vehicle formed specifically for them 16:37:02
6 parallel to the fund. 16:37:07

7 Q. Okay. 16:37:13

8 And those participations in the 16:37:15
9 fund would be counted under the assets 16:37:17
10 under management as reflected on this fact 16:37:19
11 sheet; correct? 16:37:22

12 MR. UNDERWOOD: I object to the 16:37:23
13 form of the question. 16:37:24

14 THE WITNESS: I believe that's 16:37:26
15 what footnote three says. Personally, 16:37:27
16 it's been a while. I don't remember 16:37:38
17 the calculation for the AUM. 16:37:40

18 Q. Do you recall any discussions 16:37:41
19 around the decision to include the 16:37:42
20 parallel funds that invested in the assets 16:37:48
21 of the Short Duration Fund through 16:37:53
22 participation agreements? 16:37:56

23 MR. UNDERWOOD: I object to the 16:37:58
24 form of the question. 16:37:59

25 THE WITNESS: I don't remember a 16:38:01

1 K. Dinershteyn

2 single specific discussion. I do 16:38:03

3 remember that we had discussions what 16:38:05

4 is the accurate representation of 16:38:08

5 assets of the fund. 16:38:11

6 Q. And what were those discussions? 16:38:13

7 A. It was specifically determine 16:38:17

8 what should and what shouldn't be 16:38:23

9 included. But again, I don't remember a 16:38:29

10 single particular conversation. 16:38:31

11 Q. And do you recall that the 16:38:36

12 outcome of that discussion was that you 16:38:39

13 concluded that it was accurate to reflect 16:38:42

14 investments that involved participation 16:38:45

15 agreements as included within the assets 16:38:50

16 under management for the Short Duration 16:38:52

17 Fund? 16:38:56

18 MR. UNDERWOOD: I object to the 16:38:56

19 form of the question. 16:38:57

20 THE WITNESS: In this 16:39:01

21 spreadsheet, you have to look at the 16:39:09

22 definition of the fund. I don't 16:39:10

23 remember what the fund is defined as 16:39:12

24 for the purposes of the fact sheet. 16:39:16

25 It's just the LP, okay. 16:39:20

1 K. Dinershteyn

2 Then yes. 16:39:25

3 Q. It's just the what? 16:39:26

4 A. It's just the Short Duration 16:39:27

5 Fund. 16:39:30

6 Q. Where do you see that? 16:39:30

7 A. The top. In the title of the 16:39:36

8 fact sheet. 16:39:40

9 Q. The top line? 16:39:41

10 So with that definition, do you 16:39:43

11 recall concluding that it was accurate -- 16:39:48

12 you believed it was accurate to represent 16:39:51

13 the fund AUM as including pooled 16:39:54

14 investment vehicles and separately managed 16:39:59

15 accounts managed by Brevet with which the 16:40:03

16 fund had entered into a participation 16:40:05

17 agreement? 16:40:06

18 A. Yes. 16:40:07

19 Q. As part of the assets under 16:40:07

20 management? 16:40:09

21 A. Yes. 16:40:09

22 Q. And why did you believe it was 16:40:09

23 accurate to portray the fund assets under 16:40:14

24 management as including those other 16:40:18

25 vehicles? 16:40:22

1 K. Dinershteyn

2 MR. UNDERWOOD: I object to the 16:40:26
3 form of the question. 16:40:28

4 THE WITNESS: We'd have to go 16:40:32
5 through the way the ownership of the 16:40:38
6 assets was structured, [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] Because it's fair to 16:40:59
10 include the whole asset in the AUM. 16:41:04

11 Q. Okay. 16:41:08

12 Is that because even though the 16:41:09
13 other investment vehicle held the 16:41:14
14 participation agreement interest, the 16:41:19
15 asset itself was still under management of 16:41:22
16 the Short Duration Fund? 16:41:24

17 MR. UNDERWOOD: I object to the 16:41:26
18 form of the question. 16:41:27

19 THE WITNESS: The asset is not 16:41:27
20 really under the management of the 16:41:34
21 fund. [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] the conclusion was that 16:41:51

25 it's fair to include those assets as 16:41:55

1	K. Dinershteyn	
2	part of the AUM.	16:41:59
3	MR. UNDERWOOD: Would this be a	16:42:23
4	good time for a break?	16:42:25
5	MR. FATTARUSO: Yes, let's take a	16:42:26
6	break.	16:42:28
7	THE VIDEOGRAPHER: The time is	16:42:29
8	approximately 4:42 p.m.	16:42:30
9	We're going off the record.	16:42:31
10	(Whereupon a break was taken)	16:42:34
11	THE VIDEOGRAPHER: The time is	17:02:17
12	approximately 5:02 p.m.	17:02:26
13	We're back on the record.	17:02:29
14	This is the beginning of media	17:02:30
15	three.	17:02:33
16	Q. Welcome back, Ms. Dinershteyn.	17:02:33
17	A. Hello.	17:02:36
18	Q. What are journal entries?	17:02:36
19	A. Entries made into the accounting	17:02:49
20	system.	17:02:52
21	Q. So is the first word "entries,"	17:02:54
22	entries made into the accounting system?	17:02:58
23	A. Yes.	17:03:00
24	Q. And would you from time to time	17:03:00
25	make special journal entries?	17:03:07

1 K. Dinershteyn

2 A. What do you mean "special?" 17:03:15

3 Q. Journal entries that you were 17:03:20
4 instructed to make by management. 17:03:22

5 A. No. 17:03:26

6 Q. So there was never a time in 17:03:28
7 your tenure at CFO or interim CFO where 17:03:31
8 management instructed you to make a 17:03:41
9 particular journal entry in the company 17:03:43
10 financial statements; is that correct? 17:03:45

11 MR. UNDERWOOD: I object to the 17:03:48
12 form of the question. 17:03:48

13 THE WITNESS: That's not how 17:03:49
14 entering anything into accounting 17:03:56
15 system works. 17:03:58

16 Q. Okay. 17:04:01

17 How did entering things into the 17:04:02
18 accounting system work? 17:04:05

19 A. Senior management doesn't tell 17:04:06
20 you how to make accounting entries. That 17:04:09
21 doesn't usually happen. 17:04:20

22 Q. Okay. 17:04:20

23 I understand it's not something 17:04:20
24 that usually happens. 17:04:22

25 Is it something that ever 17:04:23

1	K. Dinershteyn	
2	happened?	17:04:26
3	A. No.	17:04:26
4	Q. Okay.	17:04:37
5	So how would you decide when and	17:04:37
6	how to make journal entries?	17:04:41
7	A. The accounting rules of how	17:04:46
8	specific transaction's supposed to be	17:04:48
9	booked, so entries are booked according to	17:04:51
10	knowledge of accounting rules.	17:04:58
11	Q. And would every journal entry be	17:05:01
12	booked in Quick Books?	17:05:05
13	A. What entity are you referring	17:05:07
14	to?	17:05:15
15	Q. Is the answer different for	17:05:15
16	different entities?	17:05:18
17	A. For the funds -- I'm not even	17:05:19
18	sure if we had Quick Books files for all	17:05:27
19	entities.	17:05:36
20	Q. Are you referring specifically	17:05:38
21	to the funds?	17:05:40
22	A. The official accounts and	17:05:40
23	records for the funds are done by	17:05:50
24	administrator, and they do not use Quick	17:05:52
25	Books.	17:05:58

1 K. Dinershteyn

2 Q. Any other entities -- and did 17:05:58

3 Brevet have Quick Books records for the 17:06:02

4 funds? 17:06:05

5 A. For some, yes. Not for all of 17:06:07

6 them. 17:06:12

7 Q. For some funds, Brevet relied on 17:06:12

8 the administrator's books and records? 17:06:16

9 A. For the funds Brevet relied on 17:06:18

10 the administrator's books and records -- 17:06:23

11 sorry, administrator was the administrator 17:06:24

12 for all Brevet funds. The internal Brevet 17:06:29

13 records for the funds may have been in 17:06:36

14 Quick Books or just in Excel, but that's 17:06:40

15 internal to match to the administrator. 17:06:46

16 Q. Okay. 17:06:52

17 So those may have been in Quick 17:06:53

18 Books or in Excel? 17:06:56

19 A. Yes. 17:06:56

20 Q. And with the exception of the 17:06:57

21 funds, did any internal Brevet entity have 17:07:03

22 Quick Books records? 17:07:07

23 A. To the best of my recollection, 17:07:08

24 yes. 17:07:12

25 Q. And was every journal entry for 17:07:13

1 K. Dinershteyn

2 each of those funds recorded in Quick 17:07:18

3 Books? 17:07:23

4 MR. UNDERWOOD: I object to the 17:07:23

5 form of the question. 17:07:24

6 Are we back to the funds now? 17:07:27

7 Q. I'm sorry, did I say for each of 17:07:30

8 those funds? Was every journal entry for 17:07:34

9 each of those Brevet entity recorded in 17:07:38

10 Quick Books, the internal Brevet entities? 17:07:41

11 A. Yes. Otherwise, it's not a 17:07:43

12 journal entry. 17:07:51

13 Q. And were there any other 17:07:52

14 adjustments or other changes to the 17:08:01

15 financial statements or to the financial 17:08:20

16 information of the internal Brevet 17:08:22

17 entities beyond journal entries? 17:08:24

18 A. No. 17:08:35

19 Q. Let's look back for a minute at 17:08:40

20 the fact sheet we were talking about. 17:08:44

21 Before the break you pointed out footnote 17:08:45

22 three discussing the AUM being inclusive 17:08:49

23 of investments of pooled investment 17:08:55

24 vehicles in separately managed accounts 17:08:58

25 managed by Brevet with which the fund has 17:09:02

1 K. Dinershteyn

2 entered into a participation agreement. 17:09:05

3 Do you recall that? 17:09:07

4 A. We talked about it, yes. 17:09:10

5 Q. Do you know whether that 17:09:12

6 footnote encompasses Brevet Direct Lending 17:09:14

7 Short Duration Fund Limited, the offshore 17:09:32

8 fund? 17:09:34

9 MR. UNDERWOOD: I object to the 17:09:34

10 form of the question. 17:09:35

11 THE WITNESS: I don't recall 17:09:36

12 explicitly. I don't recall. 17:09:53

13 Q. So it may? 17:10:06

14 A. It may. 17:10:07

15 Q. Okay. 17:10:09

16 When was the offshore fund 17:10:11

17 created? 17:10:16

18 A. I'm sure you can ask Brevet the 17:10:19

19 question. I don't remember the date, 17:10:23

20 formation date. 17:10:26

21 Q. What's your recollection, best 17:10:26

22 recollection, as to the timing relative to 17:10:28

23 Paul Iacovacci's departure? 17:10:31

24 MR. UNDERWOOD: I object to the 17:10:33

25 form of the question. 17:10:34

1 K. Dinershteyn

2 THE WITNESS: My guess would be 17:10:39

3 it was formed before his departure. 17:10:42

4 It's a guess. I don't remember the 17:10:47

5 date. 17:10:48

6 Q. Do you recall approximately when 17:10:48

7 it was launched? 17:10:52

8 A. It's the same question. 17:10:54

9 Q. [REDACTED] [REDACTED]

[REDACTED] 17:11:11

11 MR. UNDERWOOD: I object to the 17:11:13

12 form of the question. 17:11:14

13 THE WITNESS: [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] 17:11:34

18 Q. [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] 17:11:44

21 A. [REDACTED] 17:11:44

22 Q. [REDACTED] [REDACTED]

[REDACTED] 17:11:52

24 A. [REDACTED] [REDACTED]

[REDACTED] 17:11:57

1	K. Dinershteyn	
2	Q. Anything else?	17:12:01
3	A. I cannot say yes or no.	17:12:01
4	Q. [REDACTED]	[REDACTED]
5	[REDACTED]	17:12:13
6	A. [REDACTED]	17:12:15
7	Q. [REDACTED]	[REDACTED]
8	[REDACTED]	17:12:19
9	A. [REDACTED] [REDACTED]	[REDACTED]
10	[REDACTED]	17:12:29
11	Q. [REDACTED]	[REDACTED]
12	[REDACTED]	[REDACTED]
13	[REDACTED]	[REDACTED]
14	[REDACTED]	17:12:40
15	A. [REDACTED]	17:12:42
16	Q. [REDACTED]	[REDACTED]
17	[REDACTED]	[REDACTED]
18	[REDACTED]	[REDACTED]
19	[REDACTED]	17:12:52
20	A. [REDACTED]	17:12:53
21	Q. [REDACTED]	[REDACTED]
22	[REDACTED]	17:13:01
23	MR. UNDERWOOD: I object to the	17:13:03
24	form of the question.	17:13:04
25	THE WITNESS: [REDACTED]	17:13:08

1 K. Dinershteyn

2 [REDACTED]

3 [REDACTED] 17:13:12

4 Q. [REDACTED] 17:13:13

5 A. [REDACTED]

6 [REDACTED]

7 [REDACTED] 17:13:33

8 Q. [REDACTED]

9 [REDACTED]

10 [REDACTED] 17:13:42

11 A. [REDACTED] 17:13:42

12 Q. [REDACTED]

13 [REDACTED] 17:13:47

14 MR. UNDERWOOD: I object to the 17:13:49

15 form of the question. 17:13:50

16 THE WITNESS: [REDACTED]

17 [REDACTED]

18 [REDACTED] 17:14:08

19 Q. [REDACTED]

20 [REDACTED]

21 [REDACTED] 17:14:17

22 A. [REDACTED] 17:14:20

23 MR. UNDERWOOD: I object to the 17:14:21

24 form of the question. 17:14:21

25 Q. You're not aware of any? 17:14:22

1 K. Dinershteyn

2 A. I'm not aware of any. 17:14:24

3 Q. [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED]

6 [REDACTED] 17:14:35

7 A. [REDACTED] 17:14:36

8 Q. [REDACTED] [REDACTED]

9 [REDACTED] 17:14:42

10 A. [REDACTED] 17:14:45

11 (Whereupon, a document entitled
12 Unaudited and Preliminary Portfolio
13 Summary for Subclass A Interests as of
14 January 31, 2013 was marked
15 Dinershteyn Exhibit 18
16 for identification.) 17:15:02

17 Q. Let's take a look at what's been 17:15:02

18 placed in your exhibit folder as 17:15:04

19 Exhibit 18. This is a document with a 17:15:07

20 beginning Bates BREVETREPRO 0306160. 17:15:14

21 Do you recognize this document? 17:15:25

22 A. It looks like a performance 17:15:27

23 summary for Brevet Capital Special 17:15:33

24 Opportunities Fund III, LP. 17:15:47

25 Q. What is the purpose of these 17:15:49

1 K. Dinershteyn

2 documents? 17:15:52

3 MR. UNDERWOOD: I object to the 17:15:54

4 form of the question. 17:15:55

5 THE WITNESS: The primary 17:15:56

6 purpose was to show investors of the 17:16:00

7 fund the portfolio composition. 17:16:06

8 Q. How are they prepared? 17:16:12

9 A. Can you clarify? What do you 17:16:15

10 want to know? 17:16:23

11 Q. Who prepares them? 17:16:24

12 A. The amounts would come from 17:16:26

13 finance department. The format is kind of 17:16:36

14 pre-approved by Brevet senior management. 17:16:53

15 Q. So when you say the amount, you 17:17:06

16 mean just a column all the way to the 17:17:08

17 right that gives the amount rounded to the 17:17:10

18 [REDACTED]? 17:17:13

19 A. Yes. 17:17:14

20 Q. Did the finance department have 17:17:14

21 any role in determining which assets would 17:17:19

22 be included in the portfolio summary? 17:17:25

23 MR. UNDERWOOD: I object to the 17:17:33

24 form of the question. 17:17:33

25 THE WITNESS: All of the assets 17:17:34

1 K. Dinershteyn

2 held by the fund at that time would 17:17:42

3 appear on the portfolio summary. 17:17:46

4 Q. Okay. 17:17:51

5 Was there ever a time when any 17:17:54

6 asset in the fund was excluded from a 17:17:56

7 portfolio summary? 17:18:00

8 A. Not that I recall either way. 17:18:02

9 Nothing significant would be excluded. 17:18:06

10 Q. You don't recall a time when 17:18:14

11 anything significant was excluded from any 17:18:18

12 portfolio summary? 17:18:21

13 A. Yep. 17:18:22

14 Q. Do you recall a time when 17:18:23

15 anything significant was excluded from any 17:18:26

16 other -- 17:18:31

17 A. No. 17:18:31

18 Q. -- communication to investors? 17:18:31

19 MR. UNDERWOOD: I object to the 17:18:35

20 form of the question. 17:18:35

21 THE WITNESS: No. 17:18:39

22 Q. Do you recall any instance in 17:18:43

23 which any financial information about a 17:18:46

24 fund was reported to investors excluding 17:18:54

25 certain assets of the fund? 17:19:01

1 K. Dinershteyn

2 MR. UNDERWOOD: I object to the 17:19:04
3 form of the question. 17:19:05

4 THE WITNESS: No. The reporting 17:19:10
5 to investors will clearly specify 17:19:21
6 what's included, what's not included. 17:19:25

7 Q. Would the disclosure to the 17:19:30
8 investors sometimes exclude certain assets 17:19:33
9 but provide a statement that those assets 17:19:40
10 were excluded? 17:19:42

11 MR. UNDERWOOD: I object to the 17:19:45
12 form of the question. 17:19:46

13 THE WITNESS: I don't remember 17:19:50
14 specific examples. 17:19:51

15 Q. Do you recall that generally? 17:19:56

16 A. It's possible, but I don't 17:19:59
17 remember. 17:20:08

18 Q. Do you know who would know? 17:20:08

19 A. It would have to go through the 17:20:11
20 materials, the portfolio of summary fact 17:20:14
21 sheets. 17:20:25

22 Q. Was there ever a time when 17:20:25
23 anyone at Brevet raised a concern about 17:20:28
24 the exclusion of certain assets from 17:20:30
25 communications that were provided to 17:20:33

1 K. Dinershteyn

2 investors? 17:20:35

3 A. I don't remember. 17:20:36

4 Q. Is it possible? 17:20:40

5 MR. UNDERWOOD: I object to the 17:20:44

6 form of the question. 17:20:45

7 THE WITNESS: I don't think so, 17:20:48

8 but I don't remember. 17:20:50

9 Q. Do you recall Brevet hiring a 17:20:59

10 consultant named Michael Szymanski? 17:21:11

11 A. Yes. 17:21:14

12 Q. Do you recall Michael Szymanski 17:21:16

13 raising concerns about Brevet's 17:21:22

14 disclosures to investors? 17:21:25

15 MR. UNDERWOOD: I object to the 17:21:30

16 form of the question. 17:21:31

17 THE WITNESS: I was not part of 17:21:31

18 those conversations, so I don't 17:21:33

19 remember. 17:21:33

20 (Whereupon, a document entitled 17:21:33

21 Transaction By Account was marked 17:21:33

22 Dinershteyn Exhibit 16 17:21:33

23 for identification.) 17:22:01

24 Q. Let's take a look at Exhibit 16 17:22:01

25 in your folder. There is a document with 17:22:03

1 K. Dinershteyn

2 a beginning Bates BREVETREPRO 0174076. 17:22:10

3 Do you recognize this document? 17:22:20

4 A. It looks like a general ledger 17:22:23

5 from Quick Books for Short Duration 17:22:28

6 Partners. 17:22:35

7 Q. And what does the general ledger 17:22:35

8 reflect? 17:22:38

9 A. The transactions that went 17:22:40

10 through the accounts. 17:22:42

11 Q. Can you tell if this is a 17:22:46

12 complete general ledger for Brevet Short 17:22:49

13 Duration Partners LLC? 17:22:54

14 A. No, I cannot. 17:22:57

15 Q. Do you see that a number of 17:22:58

16 transactions on this general ledger are 17:23:01

17 redacted? 17:23:04

18 A. Yes, I do. 17:23:05

19 Q. Do you have a sense of what 17:23:05

20 information has been redacted here? 17:23:12

21 A. Probably similar entries for 17:23:14

22 other partners, but maybe something else. 17:23:40

23 Q. It looks like transactions for 17:23:42

24 three other parties have been redacted? 17:23:48

25 MR. UNDERWOOD: I object to the 17:23:52

1 K. Dinershteyn

2 form of the question. 17:23:53

3 THE WITNESS: Transactions for 17:23:56

4 three other accounts have been 17:23:58

5 redacted. I don't know what's in 17:23:59

6 those accounts. 17:24:01

7 Q. Okay. 17:24:02

8 Looking at the unredacted 17:24:03

9 transactions, those related to Paul 17:24:06

10 Iacovacci; is that right? 17:24:09

11 A. Yes. 17:24:14

12 Q. And the entries reflecting an 17:24:15

13 initial deposit and then it looks like 17:24:22

14 another deposit -- initial deposit on 17:24:29

15 September 24, 2009 and a further deposit 17:24:33

16 on January 4, 2010, followed by two 17:24:36

17 entries for capital contribution on 17:24:41

18 November 24, 2010 and December 8, 2010, do 17:24:43

19 you know what those reflect? 17:24:48

20 MR. UNDERWOOD: I object to the 17:24:51

21 form of the question. 17:24:52

22 THE WITNESS: This is 2009. I 17:24:54

23 can read what it says on the report. 17:25:02

24 These are contributions to Brevet 17:25:07

25 Short Duration Partners, but I don't 17:25:10

1 K. Dinershteyn

2 remember. 17:25:13

3 Q. Looking at the income 17:25:24

4 distribution entries here from 2011 17:25:27

5 through it looks like December 31, 2013, 17:25:31

6 do you know what those relate to? 17:25:37

7 A. [REDACTED] [REDACTED]

8 [REDACTED] [REDACTED]

9 [REDACTED] [REDACTED]

10 [REDACTED] [REDACTED]

11 [REDACTED] [REDACTED]

12 [REDACTED] [REDACTED]

13 [REDACTED] [REDACTED] [REDACTED]

14 [REDACTED] 17:26:13

15 Q. Now, there's end of year 17:26:13

16 distributions for it looks like 17:26:17

17 December 31, 2012, December 31, 2013, and 17:26:20

18 December 31, 2014, December 31, 2015. 17:26:25

19 Are those, as you understand it, 17:26:30

20 the payments of performance fee to the 17:26:38

21 members of Brevet Short Duration Partners 17:26:41

22 LLC? 17:26:46

23 MR. UNDERWOOD: I object to the 17:26:47

24 form of the question. 17:26:48

25 THE WITNESS: That's what it 17:26:52

1 K. Dinershteyn

2 says on the report for a couple of 17:26:53

3 those end of the year payments, not 17:26:57

4 all of them. 17:27:00

5 Q. Can you point to what you're 17:27:01

6 looking at? Referring to, I should say. 17:27:03

7 A. So I would say 12/31/2015, 17:27:15

8 distribution partners. But I actually 17:27:23

9 cannot say from this entry if this is just 17:27:26

10 performance fee or if it has some 17:27:27

11 performance fee some of the income 17:27:29

12 distribution, I cannot tell you what 17:27:34

13 exactly is in that number. 17:27:35

14 Q. For those May payments of 17:27:37

15 remaining balance of performance fees for 17:27:42

16 May, 2015 and May, 2016, is that the 17:27:45

17 remaining ten percent? 17:27:48

18 MR. UNDERWOOD: I object to the 17:27:50

19 form of the question. 17:27:51

20 THE WITNESS: Looking at the 17:27:54

21 description, most likely. Again, I 17:28:00

22 cannot guarantee you that it doesn't 17:28:03

23 incorporate some portion of income 17:28:04

24 distribution. 17:28:07

25 Q. Looking at the line one hundred 17:28:07

1 K. Dinershteyn

2 fifty-two, entry one hundred fifty-two, 17:28:16

3 [REDACTED], what does 17:28:20

4 that refer to? 17:28:22

5 A. [REDACTED] [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED]

7 [REDACTED] [REDACTED]

8 [REDACTED] 17:29:15

9 Q. What would be the source for 17:29:18

10 that figure? 17:29:22

11 A. The capital account balance. 17:29:26

12 Q. The capital account -- 17:29:28

13 A. The capital account balance for 17:29:33

14 Paul Iacovacci. 17:29:36

15 Q. The capital account balance of 17:29:38

16 -- referring back to the capital 17:29:43

17 contributions from 2009 and 2010? 17:29:44

18 MR. UNDERWOOD: I object to the 17:29:49

19 form of the question. 17:29:49

20 THE WITNESS: The capital 17:30:02

21 account balance for Paul Iacovacci on 17:30:03

22 December, 2016. 17:30:07

23 Q. Where would you -- where would 17:30:09

24 that capital account balance be shown in 17:30:12

25 Brevet's documents? 17:30:17

1 K. Dinershteyn

2 MR. UNDERWOOD: I object to the 17:30:22
3 form of the question. 17:30:23

4 THE WITNESS: I don't remember. 17:30:31

5 Q. Did Brevet maintain records of 17:30:42
6 the partners' capital account balances? 17:30:46

7 A. The Quick Books file had some of 17:30:49
8 that information, and a spreadsheet 17:30:56
9 similar to what you have shown at the 17:31:07
10 beginning of this deposition had some 17:31:10
11 capital account balances. 17:31:13

12 Q. And where would you look for the 17:31:15
13 information that you included on the 17:31:23
14 spreadsheet? 17:31:25

15 A. It was a rolling balance that 17:31:32
16 incorporated contributions and 17:31:35
17 distributions. 17:31:37

18 Q. And where were those recorded? 17:31:42

19 A. That information would flow into 17:31:49
20 Quick Books. 17:31:53

21 Q. From where? 17:31:56

22 A. From cash transactions. 17:31:59

23 Q. I'm sorry, I didn't catch the 17:32:01
24 first word. 17:32:07

25 A. From cash transactions, from 17:32:08

1 K. Dinershteyn

2 prior transactions. 17:32:10

3 (Whereupon, a document entitled 17:32:10

4 Transactions By Account was marked 17:32:10

5 Dinershteyn Exhibit 17 17:32:10

6 for identification.) 17:32:11

7 Q. And let's look just very quickly 17:32:11

8 at Exhibit 17. This is a document with 17:32:21

9 beginning Bates BREVETREPRO 0174139. 17:32:28

10 Do you recognize this document? 17:32:34

11 A. It looks like it's a GL from 17:32:36

12 Brevet Short Duration Holdings. 17:32:54

13 Q. You said GL, general ledger? 17:32:58

14 A. General ledger. 17:33:01

15 Q. And over here looking at entry 17:33:06

16 fifty-six, the amounts due pending 17:33:18

17 litigation, what does that relate to? 17:33:22

18 A. It's a similar transaction to 17:33:24

19 the one that we talked about before. 17:33:28

20 Q. This is a capital account 17:33:33

21 balance with Brevet Short Duration 17:33:35

22 Holdings LLC? 17:33:38

23 MR. UNDERWOOD: I object to the 17:33:38

24 form of the question. 17:33:39

25 THE WITNESS: Most likely. I 17:33:44

1	K. Dinershteyn	
2	don't remember exact numbers.	17:33:47
3	Q. Did Brevet monitor your work	17:33:48
4	e-mail?	17:33:56
5	A. Say it again?	17:33:56
6	Q. Did Brevet monitor your work	17:34:00
7	e-mail?	17:34:03
8	A. Definitely.	17:34:03
9	Q. Who did the monitoring?	17:34:04
10	A. Compliance department.	17:34:05
11	Q. Anyone else?	17:34:08
12	A. I don't know exact details how	17:34:09
13	it was done. There was a service provider	17:34:22
14	used to help with monitoring e-mails.	17:34:29
15	Q. Would it surprise you if it was	17:34:32
16	someone outside of the compliance	17:34:35
17	department at Brevet who was monitoring	17:34:37
18	your e-mails?	17:34:38
19	MR. UNDERWOOD: I object to the	17:34:40
20	form of the question.	17:34:41
21	THE WITNESS: No.	17:34:42
22	Q. Why not?	17:34:43
23	MR. UNDERWOOD: I object to the	17:34:50
24	form of the question.	17:34:51
25	Why wouldn't it surprise her?	17:34:52

1 K. Dinershteyn

2 THE WITNESS: I worked for 17:34:58

3 investment manager. I knew that my -- 17:35:00

4 all of my mail communications were 17:35:02

5 monitored. 17:35:05

6 Q. Did you expect that there were 17:35:10

7 rules and controls in place for how that 17:35:14

8 monitoring would take place? 17:35:17

9 MR. UNDERWOOD: I object to the 17:35:19

10 form of the question. 17:35:20

11 THE WITNESS: Compliance 17:35:35

12 department definitely had rules how to 17:35:37

13 run the e-mail monitoring. 17:35:43

14 Q. And would you expect that 17:35:47

15 monitoring to be done only pursuant to 17:35:50

16 rules and controls put in place by the 17:35:53

17 compliance department? 17:35:56

18 MR. UNDERWOOD: I object to the 17:35:57

19 form of the question. 17:35:58

20 THE WITNESS: I did not know 17:36:02

21 what all of the e-mail monitoring that 17:36:04

22 was done. That was never my concern. 17:36:08

23 I never really cared. I always had to 17:36:13

24 make sure that whatever is in my 17:36:17

25 e-mails can be read by anybody who 17:36:19

1 K. Dinershteyn

2 really, really needs or wants to read 17:36:26

3 it. 17:36:28

4 Q. You assumed your e-mail could be 17:36:34

5 read by anybody who wants to read it? 17:36:39

6 A. Either within Brevet 17:36:41

7 organization or if it gets into regulatory 17:36:42

8 universe. 17:36:50

9 Q. I'm sorry, did you say either 17:36:50

10 within the Brevet organization or within 17:36:57

11 the wider -- 17:36:59

12 A. Either within regulatory or like 17:37:01

13 if its SEC requests to see our e-mails, 17:37:06

14 yeah, sure. 17:37:11

15 Q. But did you understand there to 17:37:11

16 be some standards in place for when and 17:37:26

17 how your e-mail would be monitored? 17:37:37

18 MR. UNDERWOOD: I object to the 17:37:40

19 form of the question. 17:37:41

20 THE WITNESS: Some standards in 17:37:47

21 a sense of would let's say people who 17:37:56

22 reported to me be able to read my 17:38:00

23 e-mails, I expected that they will not 17:38:03

24 be able to read my e-mails. Would 17:38:05

25 people senior to me be able to read my 17:38:08

1 K. Dinershteyn

2 e-mails? Yeah, I expected them to 17:38:11

3 have ability to read the e-mails. 17:38:13

4 Q. Did you ever work from home? 17:38:15

5 A. Yes. 17:38:18

6 Q. What computer did you use to 17:38:18

7 work from home? 17:38:21

8 A. At the beginning of time I used 17:38:22

9 my personal laptop, and then later on I 17:38:30

10 used a company-provided laptop. 17:38:32

11 MR. UNDERWOOD: Can I ask the 17:38:37

12 videographer where we are on the 17:38:39

13 record for today? 17:38:40

14 THE VIDEOGRAPHER: How much time, 17:38:42

15 you mean, sir? 17:38:43

16 MR. UNDERWOOD: Yes. 17:38:44

17 MR. FATTARUSO: Let's go off the 17:38:45

18 record. 17:38:46

19 THE VIDEOGRAPHER: Without 17:38:49

20 objection, we're going off the record 17:38:50

21 at 5:38 p.m. 17:38:52

22 (Whereupon a break was taken) 17:38:54

23 THE VIDEOGRAPHER: The time is 17:44:58

24 approximately 5:44. 17:45:03

25 We are back on the record. 17:45:05

1 K. Dinershteyn

2 Q. Okay. 17:45:09

3 Ms. Dinershteyn, I think you 17:45:09

4 said you had a personal laptop that you 17:45:12

5 worked from home with; is that right? 17:45:13

6 A. So in early years, I worked from 17:45:18

7 my personal laptop, if I had to work from 17:45:21

8 home through some kind of plug-in 17:45:28

9 software, and later years I had a work 17:45:30

10 laptop, Brevet-provided laptop. 17:45:33

11 Q. Now, when you worked from home 17:45:36

12 on your personal laptop, did Brevet have 17:45:39

13 the right to go into that laptop? 17:45:44

14 A. I knew that let's say Johnny 17:45:50

15 could access my computer if he wanted to. 17:45:55

16 Q. Could he access your computer at 17:45:58

17 any time? 17:46:01

18 A. I'm sure he could. He wouldn't, 17:46:01

19 but I'm sure he could. 17:46:08

20 Q. He had access your computer -- 17:46:09

21 A. Not when it was completely off. 17:46:14

22 There were limitations for what's 17:46:16

23 possible. 17:46:18

24 Q. But if you opened your laptop 17:46:18

25 and it was turned out, it was your belief 17:46:20

1 K. Dinershteyn

2 that Johnny Lan could access your 17:46:22

3 computer? 17:46:26

4 A. Once again, there are 17:46:26

5 technological limitations. I probably 17:46:26

6 have to be signed on to Brevet. Within 17:46:26

7 technological limits. 17:46:35

8 Q. And you gave him permission to 17:46:37

9 do that? 17:46:40

10 A. At several points in time, yes. 17:46:40

11 Q. Did you have a cell phone? 17:46:46

12 A. Yes. 17:46:48

13 Q. Did you ever conduct work on 17:46:49

14 your cell phone? 17:46:52

15 A. I had access to e-mail, to 17:46:53

16 Brevet e-mail. 17:46:57

17 Q. Was Brevet permitted to access 17:46:58

18 the files on your cell phone? 17:47:00

19 A. I don't know. 17:47:03

20 Q. Could Johnny Lan access the 17:47:08

21 photos you took on your cell phone? 17:47:11

22 A. I really don't know. 17:47:13

23 Q. Are you aware of any business 17:47:17

24 opportunities that Mr. Iacovacci diverted 17:47:19

25 or took from Brevet? 17:47:21

1 K. Dinershteyn

2 MR. UNDERWOOD: I object to the 17:47:24

3 form of the question. 17:47:24

4 THE WITNESS: Again, I am aware 17:47:30

5 of conversations that he had with 17:47:32

6 Brevet employees kind of asking them 17:47:36

7 to join him in his new venture. 17:47:39

8 Q. Are you referring to your 17:47:44

9 testimony from your last deposition 17:47:46

10 session in which you talked about rumors 17:47:49

11 that you had heard? 17:47:51

12 A. Yes. 17:47:53

13 Q. Do you have any knowledge beyond 17:47:53

14 rumors that you heard? 17:47:57

15 A. I know that those conversations 17:47:59

16 happened. 17:48:01

17 Q. How do you know those 17:48:02

18 conversations happened? 17:48:04

19 A. The other sides of those 17:48:04

20 conversations told me that, you know, he's 17:48:08

21 looking to start his company and actually 17:48:14

22 asked me to join him. 17:48:18

23 Q. What year was that? 17:48:20

24 A. Again, as I told you before, I 17:48:23

25 am not going to be able to place it 17:48:26

1 K. Dinershteyn

2 exactly in the year. 17:48:28

3 Q. Was it in 2013? 17:48:29

4 A. Again, it was before he broke 17:48:32

5 his -- before Paul Iacovacci broke his 17:48:34

6 leg. 17:48:38

7 Q. Was it years before? 17:48:38

8 A. Not year before, but one or two 17:48:40

9 years before. 17:48:43

10 Q. Are you aware of any business 17:48:44

11 opportunities that Mr. Iacovacci diverted 17:48:50

12 or took from Brevet? 17:48:51

13 A. I wouldn't know -- no, I am not 17:48:54

14 aware. But I wouldn't know. 17:48:58

15 Q. Are you aware of Mr. Iacovacci 17:49:01

16 misappropriating any Brevet trade secrets? 17:49:03

17 MR. UNDERWOOD: I object to the 17:49:07

18 form of the question. 17:49:08

19 THE WITNESS: In the course of 17:49:13

20 this litigation, I heard that he took 17:49:14

21 Brevet materials. 17:49:16

22 Q. Do you have any personal 17:49:17

23 knowledge of that? 17:49:18

24 A. I haven't seen it. 17:49:20

25 Q. Were you aware of the grounds 17:49:23

1 K. Dinershteyn

2 for Mr. Iacovacci's termination? 17:49:25

3 MR. UNDERWOOD: I object to the 17:49:34
4 form of the question. 17:49:35

5 THE WITNESS: The exact reason, 17:49:38
6 no. 17:49:41

7 Q. Are you aware of the grounds for 17:49:43
8 his termination? 17:49:47

9 A. I can speculate. I don't -- I 17:49:50
10 haven't seen his termination paperwork. I 17:49:56
11 don't know exactly what it says. 17:49:58

12 Q. Did anybody tell you why Mr. 17:49:59
13 Iacovacci was terminated? 17:50:01

14 A. It was a long time ago. I don't 17:50:04
15 remember the conversation. I cannot 17:50:09
16 separate it from what I've read since 17:50:11
17 then. 17:50:14

18 MR. UNDERWOOD: One more 17:50:15
19 question, counselor. 17:50:16

20 MR. FATTARUSO: Well, I have many 17:50:20
21 more questions. 17:50:22

22 Q. Did you discuss with anyone at 17:50:51
23 Brevet a plan to access Mr. Iacovacci's 17:50:56
24 personal computer and download his 17:51:03
25 documents? 17:51:09

1 K. Dinershteyn

2 MR. UNDERWOOD: I object to the 17:51:09

3 form of the question. 17:51:10

4 THE WITNESS: I wasn't even 17:51:12

5 aware that was happening before it 17:51:13

6 happened. That's not part of my job 17:51:17

7 function, my job responsibility, no. 17:51:22

8 MR. FATTARUSO: Okay. 17:51:27

9 MR. UNDERWOOD: We're done. 17:51:30

10 MR. FATTARUSO: Well, for the 17:51:31

11 record, I have many more questions. I 17:51:32

12 understand that Mr. Underwood is 17:51:34

13 terminating the deposition. We 17:51:36

14 reserve all rights. 17:51:38

15 And Ms. Dinershteyn, I thank you 17:51:39

16 for your time today. 17:51:41

17 MR. UNDERWOOD: For the record, 17:51:42

18 you agreed to the terms for Ms. 17:51:42

19 Dinershteyn to appear today, that they 17:51:45

20 would give you three hours on the 17:51:47

21 record and that would satisfy her 17:51:49

22 obligation. We're now over three 17:51:52

23 hours on the record. I am not 17:51:54

24 terminating your deposition over your 17:51:56

25 objection. I'm terminating it 17:51:58

1 K. Dinershteyn

2 pursuant to the parties' agreement 17:52:01

3 that led to the deposition today. 17:52:03

4 MR. FATTARUSO: You can 17:52:06

5 characterize your termination however 17:52:08

6 you wish, Mr. Underwood. I've made 17:52:10

7 clear I have more questions to ask. I 17:52:13

8 understand that you're terminating the 17:52:16

9 deposition. The record is what it is. 17:52:18

10 MR. UNDERWOOD: And it's a good 17:52:21

11 thing that we have the e-mail in which 17:52:21

12 you accepted the terms for her 17:52:21

13 deposition today. 17:52:25

14 So with that, I think we can go 17:52:25

15 off the record and let Ms. Dinershteyn 17:52:27

16 get home. 17:52:29

17 THE VIDEOGRAPHER: Okay. 17:52:31

18 May I close out the deposition 17:52:32

19 for today? 17:52:34

20 MR. UNDERWOOD: Yes. 17:52:36

21 THE VIDEOGRAPHER: I need both 17:52:37

22 counsel -- I'm sorry, I didn't hear 17:52:43

23 both of you answer. 17:52:45

24 Mr. Fattaruso, is it okay to end 17:52:48

25 the deposition for today? 17:52:52

1 K. Dinershteyn

2 MR. FATTARUSO: Well, I think -- 17:52:53

3 I don't think there's anything more 17:52:58

4 than that I can do. Mr. Underwood 17:53:01

5 controls the witness. He's 17:53:03

6 terminating the deposition. It is 17:53:04

7 what it is. 17:53:06

8 THE VIDEOGRAPHER: Okay. 17:53:08

9 Well, we are off the record at 17:53:09

10 5:53 p.m., and this concludes today's 17:53:11

11 testimony given by Karina Dinershteyn. 17:53:15

12 The total number of media units 17:53:17

13 used was three and will be retained by 17:53:20

14 Veritext New York. 17:53:22

15 Thanks, everyone. 17:53:23

16 (TIME NOTED: 5:53 p.m.)

17

18

19

KARINA DINERSHTEYN

20

21

Subscribed and sworn to before me

22

this __ day of _____, 2021.

23

24

Notary public

25

* * *

I N D E X

WITNESS	EXAMINED BY	PAGE
K. Dinershteyn	Mr. Fattaruso	127

E X H I B I T S

FOR ID	DESCRIPTION	PAGE
Exhibit 3	E-mail dated May 1, 2015	129
Exhibit 4	Excel spreadsheet	134
Exhibit 5	Profit and loss statement for Brevet Short Duration Partners LLC dated January through December, 2015	187
Exhibit 6	Profit and loss statement for Brevet Short Duration Partners LLC dated January through December, 2016	193
Exhibit 7	Document entitled Consolidated Financial Statements dated December 31, 2016	201

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

I N D E X (continued)

E X H I B I T S (continued)

FOR ID	DESCRIPTION	PAGE
Exhibit 8	Document entitled Consolidated Financial Statements dated December 31, 2015	203
Exhibit 9	Profit and loss statement for Brevet Short Duration Partners LLC dated January through December, 2017	205
Exhibit 10	Profit and loss statement for Brevet Short Duration Partners LLC dated January through December, 2018	210
Exhibit 11	Profit and loss statement for Brevet Short Duration Holdings LLC dated January through December, 2015	213
Exhibit 12	Document entitled Fact Sheet as of January 31, 2015	220

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

I N D E X (continued)

E X H I B I T S (continued)

FOR ID	DESCRIPTION	PAGE
Exhibit 13	Document entitled Fact Sheet as of December 31, 2016	223
Exhibit 14	Document entitled Fact Sheet as of December 31, 2017	224
Exhibit 15	Document entitled Fact Sheet as of December 31, 2019	225
Exhibit 16	Document entitled Transaction By Account	245
Exhibit 17	Document entitled Transaction By Account	252
Exhibit 18	Document entitled Unaudited and Preliminary Portfolio Summary for Subclass A Interests as of January 31, 2013	241

CERTIFICATION BY REPORTER

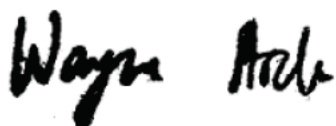
I, Wayne Hock, a Notary Public of the State of New York, do hereby certify:

That the testimony in the within proceeding was held before me at the aforesaid time and place;

That said witness was duly sworn before the commencement of the testimony, and that the testimony was taken stenographically by me, then transcribed under my supervision, and that the within transcript is a true record of the testimony of said witness.

I further certify that I am not related to any of the parties to this action by blood or marriage, that I am not interested directly or indirectly in the matter in controversy, nor am I in the employ of any of the counsel.

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of October, 2021.

A handwritten signature in black ink that reads "Wayne Hock". The signature is written in a cursive, slightly slanted style.

WAYNE HOCK

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

[illegible]

MY COMMISSION EXPIRES

[& - 4:42]

Page 1

&	12/31/2015 249:7	203:13,17 204:4	225 124:19 267:13
& 124:14	127 265:6	204:18 213:8,15	24 247:15,18
0	129 265:11	213:22 214:12	240,000 200:20
0174075 210:14	13 223:13,19 267:5	215:5 220:13	240,876.97 194:9
0174076 246:2	134 265:12	221:5 223:15	241 267:22
0174078 188:8	14 224:22,24 267:8	224:17 248:18	245 267:15
0174079 205:20	15 131:19 226:2,5	249:16 265:11,16	252 267:17
0174093 214:9	267:11	266:8,21,24	29th 268:23
0174098 203:24	15222 124:20	2016 193:11,18	2:12 122:22 126:4
0174139 252:9	16 213:8 245:22,24	194:15 195:3	2:17 131:3
0174148 201:24	267:14	197:23 199:7,22	2:18 131:7
0180088 129:20	16.2 174:25 175:5	200:13,25 201:6	3
0180090 134:23	17 213:8 252:5,8	201:12 202:15,21	3 129:15,18 130:10
0306160 241:20	267:16	215:5 223:12	130:12,16 131:10
039354 224:25	18 122:21 126:4,12	224:2,17 249:16	133:24 265:10
039406 226:6	241:15,19 267:18	250:22 265:20,24	3.1 189:2 194:8
039426 220:18	269:4	267:7	204:9
039469 223:22	18376.88 148:19	2017 195:3 205:13	3.6 204:14
08048 126:12	187 265:16	215:7 224:21	31 131:22 135:7
1	193 265:20	225:5 266:13	201:6 203:13
1 122:17 129:14	2	267:10	220:13 223:12
208:2 265:11	200,000 206:19	2018 210:6,11,24	224:2,21 225:5,25
1.19 213:5	2009 247:15,22	211:7 213:15	226:10 241:14
1.6 215:4	250:17	215:8,22,24	248:5,17,17,18,18
10 210:7,10 216:19	201 265:24	216:17 217:4,18	265:24 266:8,24
266:14	2010 200:2 247:16	226:20 227:5	267:7,10,13,22
10/18 130:6	247:18,18 250:17	266:17	3922 268:24
10/4 130:5	2011 248:4	2019 169:5 225:25	3:20 177:23
10/4/2021 130:22	2012 248:17	226:10,20 227:6	3:28 178:4
10/4/21 129:23	2013 131:22	267:13	4
100 122:18	241:14 248:5,17	2021 122:21 126:4	4 127:17,23 128:10
10006 124:5	260:3 267:22	264:22 268:23	128:13,17 129:3
10606 124:15	2014 131:20 135:7	269:4,22	133:22 134:19,22
1074096 193:19	161:23 169:4	203 266:8	134:22 247:16
11 213:23 214:6	248:18	205 266:13	265:12
266:18	2014/2015 145:22	210 266:17	4094 203:24
12 220:14,16	2015 129:14	213 266:21	4:42 232:8
266:22	132:22 133:11	220 266:24	
12-31-14.xlsx	187:24 188:7	223 267:7	
134:16	194:15,16 195:3	224 267:10	
	199:25 200:3		

[5 - anybody]

Page 2

5	access 240:12,16 240:21 241:5,6,8 257:15,16,20 258:2,15,17,20 261:23 account 245:21 250:11,12,13,15 250:21,24 251:6 251:11 252:4,20 267:15,17 accounting 149:15 205:4,5,6 232:19 232:22 233:14,18 233:20 234:7,10 accounts 208:4 227:19,24 230:15 234:22 236:24 246:10 247:4,6 accrual 205:4,6 accruals 149:15 accrued 146:4 147:7 189:11 199:11 248:9 accrues 146:25 accruing 198:21 accumulated 146:16 accurate 180:18 219:18 220:2 229:4,13 230:11 230:12,23 action 126:12,23 268:18 actual 194:11 196:7 add 129:2 additional 141:18 158:23 addressed 184:11 adina 124:11	adjustments 236:14 administer 126:21 administrative 152:7 administrator 149:13,14 150:3 150:16 152:12 154:15,19 165:4 192:25 234:24 235:11,11,15 240:7 administrator's 149:19,21 235:8 235:10 administrators 150:10 admit 171:11,19 172:11 admitted 172:24 173:5,6,9 affect 181:16 aforesaid 268:8 afternoon 126:3 127:13 ago 135:14 261:14 agree 150:9 197:20 202:22 217:13,14,16 agreed 262:18 agreement 148:10 150:6 153:10 230:17 231:14 237:2 263:2 agreements 193:3 227:20 228:22 229:15 231:24 ahead 129:21 171:15 allocated 209:4 212:14	allocation 138:12 164:22 174:11 202:9,10 204:13 211:17 allow 212:9 allowed 211:11 212:5 alternatively 171:10 amended 165:17 165:24 amendment 166:19 167:25 amendments 166:3,4,7,11 amount 138:8 143:22 145:7 147:3 154:25 155:6,12 156:16 156:18 157:3 164:19 180:3,15 193:4 206:8 221:9 223:3 225:14 242:15,17 amounts 138:5,10 138:16 144:24 151:16 166:8 179:17 187:4 189:5 192:16 222:25 242:12 250:3 252:16 analysis 135:6 annual 198:22 answer 169:25 177:6 196:19 198:6 234:15 263:23 anybody 128:8 170:17 186:18 208:22,24 254:25 255:5 261:12
5 187:25 188:3 265:13 5.7 202:10,15 50 124:14 55 124:4 599 123:9 5:02 232:12 5:38 256:21 5:44 256:24 5:53 264:10,16			
6			
6 193:12,14,14 202:18 265:17			
7			
7 201:7,11 265:21 780,000 206:3			
8			
8 203:14,19 247:18 266:5 800,000 198:16 217:8 850,000 215:9 851,624 218:5			
9			
9 205:14,17 266:9 97719.13 148:18			
a			
ability 174:4 256:3 able 135:12 139:15 159:12 167:13 176:21 194:20 223:17 225:20 255:22,24 255:25 259:25 accepted 133:17 263:12 accepting 154:13			

[apart - best]

Page 3

apart 152:20 153:4 appear 157:17 198:13 243:3 262:19 appearance 126:25 appearing 126:15 appears 139:24 150:24 151:5 apply 197:14 applying 205:5,7 approvals 209:25 approved 242:14 approximately 131:3,7 178:4 202:15 204:9 232:8,12 238:6 256:24 arrangement 184:16 185:2 ascertain 157:2 aside 135:16 asked 161:23 162:3,12 259:22 asking 133:17 195:2 259:6 aspect 156:25 asset 143:22 153:9 156:10 197:18 231:10,15,19 243:6 assets 138:13 139:13,18 140:2 140:23 141:6 143:18 144:22 151:10,17 152:14 152:22,25 153:6 153:12 155:14 156:21 157:8,16 157:22 158:6,9,22	158:24 159:3 164:15 191:20,22 195:12 196:3,8 221:8,12,15 222:13 224:4,7,12 226:12 228:9,20 229:5,15 230:19 230:23 231:6,23 231:25 238:9,14 238:15,17,19,24 242:21,25 243:25 244:8,9,24 assistant 152:7 associated 207:7 assumed 255:4 assuming 202:18 assure 183:9 attached 134:3 135:8 attaching 131:20 attachment 134:14,15 attorneys 124:4,19 attributable 213:6 214:20 audited 205:7 241:9 aum 191:19 195:8 195:9,11 221:18 221:20 222:17,19 223:4 225:7 226:25 227:4,7 228:17 230:13 231:10 232:2 236:22 authorized 126:21 168:5,9,10,12,17 avenue 123:10 124:19 aware 128:4 190:24 203:7	207:18 213:2,3 238:18 240:25 241:2 258:23 259:4 260:10,14 260:15,25 261:7 262:5 b b 265:8 266:3 267:3 back 131:8 132:22 133:23 154:14 158:8 178:5,8 180:24 181:2 185:9,12 187:17 187:19 199:15 204:17 206:3 222:21 232:13,16 236:6,19 250:16 256:25 backside 221:17 balance 151:18,21 152:6,9 154:4 157:4,18 158:10 199:24 200:5 249:15 250:11,13 250:15,21,24 251:15 252:21 balances 251:6,11 bank 132:24 133:13 151:17 189:14 based 138:12,17 147:23 192:23 193:4 239:25 basis 157:25 170:14 173:2 204:21 bates 129:19 130:18 134:23 188:8 193:18 201:24 203:23	205:20 210:14 214:8 223:21 224:25 226:6 241:20 246:2 252:9 bdsh 155:19 156:17 bearing 203:23 205:20 began 127:17 beginning 127:22 129:19 178:6 188:7 198:9,20 203:23 224:25 226:6 232:14 241:20 246:2 251:10 252:9 256:8 begins 220:17 belief 213:12 257:25 believe 133:5 135:5 140:5 143:5 161:16 169:10 174:22 176:24 182:12 203:2 204:10,17,20 206:23 207:10,16 209:16 210:10 213:9 215:25 221:16 228:14 230:22 believed 161:19 230:12 belonged 177:3 belongs 209:11,17 benchmarks 219:13 best 168:25 169:7 191:5 235:23 237:21
--	---	---	--

[better - cash]

Page 4

better 171:4,8 beyond 236:17 259:13 bigger 218:9,16 biggest 217:11 block 140:9 blood 268:18 booked 157:13 234:9,9,12 books 151:25 152:20 153:5 156:23,25 158:24 188:16,17 205:22 234:12,18,25 235:3,8,10,14,18 235:22 236:3,10 246:5 251:7,20 borrow 189:25 208:12 borrowed 208:9 borrowing 189:21 189:22 200:10,12 bottom 199:13 bottommost 131:15 break 128:2 131:5 177:16 178:2 232:4,6,10 236:21 256:22 breakdown 141:21 brevet 122:7,7,8,9 122:11,12,12,13 122:14,14,15,17 126:9 127:18 129:8,9,11 131:21 132:3 135:24 136:10,11 137:14 140:8,10,16,23,25 141:24 142:13,18 142:22 143:6,19	150:11,13,15,21 151:9,10,11,20 153:7,13 155:2,7,8 155:12,14,15 156:10,22 157:7 157:16,20 158:5 158:10,20 160:7,8 161:12 163:22 164:7,8 165:8 168:5 169:9 170:23 171:12,20 172:4,10,24 173:21 174:10 175:2,4 176:5,7,7 177:5 180:14 181:7,8,18 182:10 182:10 183:19,24 184:3,4,6,13 185:3 185:20 187:22 188:5,12 190:8,18 191:12,14,17,25 192:13,14,18 193:9,16,23 200:9 201:22 202:21 203:4 205:11,23 206:6,11,15 207:8 207:11,16 210:4 210:19,20 211:21 211:22 213:20 214:4,12,23,24 215:13 216:8,12 216:13,17 217:3 217:18 221:2,3 223:24 225:4 226:8 230:15 235:3,7,9,12,12,21 236:9,10,16,25 237:6,18 241:23 242:14 244:23 245:9 246:12 247:24 248:21	251:5 252:12,21 253:3,6,17 255:6 255:10 257:10,12 258:6,16,17,25 259:6 260:12,16 260:21 261:23 265:14,18 266:10 266:15,19 269:3 brevet's 150:4 190:25 218:17 245:13 250:25 brevetnew 220:18 223:22 224:25 226:6 brevetrepo 129:20 134:23 188:8 193:19 201:24 203:24 205:20 210:14 214:9 241:20 246:2 252:9 brief 182:14 briefly 128:14 broadway 124:4 broke 128:9 260:4 260:5 brought 183:18 186:23 bulk 202:23 business 137:3 191:17 258:23 260:10	calculating 175:16 calculation 149:5 150:24 164:7,13 165:5,12,20,22 174:12 182:13 197:6 198:23 228:17 calculations 150:5 150:11,17 182:5,7 240:6 callahan 122:14 131:18 160:11 168:11 208:21 called 134:16 167:24 capacity 223:7 capital 122:7,12 122:14,17 155:7 175:2,4 183:19,24 184:3 191:13,15 192:13 195:13 203:4 206:11 211:22 241:23 247:17 250:11,12 250:13,15,16,20 250:24 251:6,11 252:20 captured 154:3 captures 200:2 cared 254:23 case 158:3 215:23 218:2 269:3 cases 206:24 207:3 cash 141:5,24 142:7,13 151:9,11 151:16 154:2,15 155:12,19 156:17 157:10,23,25 158:21 159:3 204:21 205:4,5 238:21,23,25
---	---	--	--

[cash - consistent]

Page 5

248:8,12 251:22 251:25 catch 251:23 categories 176:10 cell 138:21 143:8 143:16 145:4 148:13,14 150:24 150:24 155:2 156:5,8,17 258:11 258:14,18,21 cells 144:24 151:5 certain 243:25 244:8,23,24 certification 268:2 certify 268:5,16 cf 124:6,8,9,10 cfo 233:7,7 chain 131:16 132:20 change 129:2 161:23 162:4,13 162:22,24 165:13 165:21 167:11,15 168:15 169:13,15 170:18 173:6,9,22 174:3,13,18 179:5 179:17,18 180:2,4 180:16 181:16,19 182:15,16 183:10 183:15 184:21,23 185:16,23,24 194:5,7,13 204:14 206:10,13 213:11 215:5,12,17 222:2 222:8,12 269:5 changed 162:18 163:13 165:17 166:12 167:8 174:15,19 176:22 176:25 227:5	changes 163:24 165:19 166:10,22 180:9 181:25 197:21 213:13 236:14 changing 163:17 characterize 263:5 charges 189:15 chart 136:24 137:4,5,12 chief 122:11 choose 248:11 civil 126:11 clarify 146:6 242:9 class 166:19 clean 220:8 clear 187:2 220:8 263:7 clearly 244:5 click 144:14 199:15 201:15 close 263:18 colin 124:21 128:21 column 136:4,5,6 138:4,5,7 139:4,25 145:11 161:7 202:7 242:16 columns 155:20 161:7 combination 211:23 come 150:7 151:16 161:22 165:2 228:3 242:12 comes 151:18 153:17 161:17 173:17 188:15 comfortable 185:22 186:24	coming 154:16 commencement 268:10 commission 269:24 commitments 222:17,20,23 223:4 224:8,13 225:8 committee 208:17 common 160:15 communication 154:14 243:18 communications 154:19 244:25 254:4 companies 138:13 152:22 157:25 217:25 company 122:7,8 122:9,10 137:10 139:13 141:6,7 151:19,21 153:7 160:14,16 171:2,4 171:6,8,9 173:25 174:5 191:2 233:9 256:10 259:21 company's 139:17 140:2 174:4 compare 195:3 comparison 219:12 compensated 171:25 compensation 176:5 competent 128:5 compilation 213:25 214:2 complete 196:19 219:18 246:12	completely 257:21 compliance 209:16 220:11 253:10,16 254:11 254:17 complicated 180:6 component 150:23 composition 197:19 242:7 computer 256:6 257:15,16,20 258:3 261:24 concept 179:17,22 200:2 conceptually 180:6 concern 254:22 concerns 179:3 185:16,18,24,25 213:10 215:11,16 245:13 conclude 170:5,14 concluded 229:13 concludes 264:10 concluding 230:11 conclusion 231:24 conduct 258:13 confident 200:23 connection 207:20 213:8 connections 190:7 190:12 consideration 175:10 194:11 considered 175:18 considering 181:6 consist 222:21 consistent 221:19 222:4 224:15 225:11 226:19 227:2
---	---	---	---

[consolidated - deposition]

Page 6

consolidated 201:5 203:12 265:22 266:6 consult 192:19 consultant 245:10 context 133:9,12 continue 127:16 173:25 continued 123:6 125:2 129:24 150:20 266:2,3 267:2,3 continuing 182:23 contribute 142:9 142:12 contribution 153:25 154:12,13 247:17 contributions 141:16,19,24 142:7 154:8 162:21 247:24 250:17 251:16 controller 132:15 132:16 controllers 132:14 controls 254:7,16 264:5 controversy 268:20 convenient 173:24 177:15 conversation 187:13 229:10 261:15 conversations 170:19 183:14 186:22 245:18 259:5,15,18,20 corner 144:9 223:17	correct 151:12 166:24 174:21 175:6 176:15 196:16 214:17 217:5 228:11 233:10 correctly 155:5 corresponding 136:17 193:7 197:15 corresponds 145:6 counsel 126:7 263:22 268:21 counsel's 126:25 counselor 261:19 counted 228:9 couple 165:18 166:18 219:11,13 222:8 249:2 course 170:4,6,15 186:25 215:3 260:19 court 122:2 126:10,19 127:3 180:24 187:16 cover 201:22 202:2,2 covered 209:12 created 198:5 237:17 creates 217:25 credit 222:25 223:2 cumbersome 171:13 cunderwood 124:21 current 197:5,8,9 cv 126:12 cyrulnik 124:3,7	d d 127:6 138:4,5,7 139:25 265:4 266:2 267:2 d2 138:21 139:3 d36 156:22 d42 143:8,17 144:18,23 150:24 156:11 d51 155:3 156:18 da 125:8 date 147:5,6 237:19,20 238:5 269:4 dated 129:13 187:23 193:10 201:6 203:13 205:12 210:5 213:21 265:10,15 265:19,23 266:7 266:12,16,20 dates 168:24 210:23 david 125:7 day 136:25 264:22 268:23 269:21 deal 209:23 dealt 239:12 debt 218:4 december 131:22 135:7 164:21 187:24 188:7 193:11,18 198:10 199:4,7 201:6 202:21 203:13 205:13 210:6,24 213:22 223:12 224:2,21 225:5,25 226:10 247:18 248:5,17,17,18,18 250:22 265:16,20	265:24 266:8,13 266:17,21 267:7 267:10,13 decide 234:5 decided 212:15 deciding 209:3 decision 208:16,17 208:18,23 228:19 decisions 208:11 208:25 decreases 215:5 defendants 122:19 124:19 define 218:15 defined 229:23 definitely 238:25 253:8 254:12 definition 221:18 222:4 226:25 227:5 229:22 230:10 definitions 222:21 delaware 122:7,8 122:9,10 department 132:10,11 150:14 219:3 242:13,20 253:10,17 254:12 254:17 departure 162:17 163:22 237:23 238:3 depend 160:2 depending 148:8 160:5,22,23 depends 137:18 196:7 deposit 247:13,14 247:14,15 deposition 123:7 126:6,13 127:16
--	---	--	---

[deposition - document]

Page 7

127:23 128:9,17 129:22 130:4,5,12 130:21 251:10 259:9 262:13,24 263:3,9,13,18,25 264:6 269:4 derived 155:6 216:7 describe 220:25 described 145:10 describes 211:9 description 249:21 265:9 266:4 267:4 details 139:14 149:8,15 166:16 184:23 211:14 212:3 253:12 determination 211:20 212:10 determine 149:11 151:15 229:7 determined 141:12 147:16,18 147:22 239:22 determines 240:4 determining 242:21 devine 125:6 126:16 dictate 147:24 193:3 197:6 dictated 193:6 difference 140:21 187:6 205:2 differences 150:8 different 135:24 138:8 148:7,8 157:9,10 170:21 170:25 171:5,9 176:19,20 177:10 179:19 180:8	183:11 210:22 234:15,16 dinershteyn 123:7 126:7 127:13 128:1 129:1,14,23 130:1,5,6,22 131:1 131:9 132:1 133:1 134:1,19 135:1 136:1 137:1 138:1 139:1 140:1 141:1 142:1 143:1,4 144:1,6 145:1 146:1 147:1 148:1 149:1 150:1 151:1 152:1 153:1 154:1 155:1 156:1 157:1 158:1 159:1 160:1 161:1 162:1 163:1 164:1 165:1 166:1 167:1 168:1 169:1 170:1 171:1 172:1 173:1 174:1 175:1 176:1 177:1 178:1 178:8 179:1 180:1 181:1 182:1 183:1 184:1 185:1 186:1 187:1,24 188:1 189:1 190:1 191:1 192:1 193:1,11 194:1 195:1 196:1 197:1 198:1 199:1 200:1 201:1,7 202:1 203:1,14 204:1 205:1,13 206:1 207:1 208:1 209:1 210:1,6 211:1 212:1 213:1 213:22 214:1 215:1 216:1 217:1 218:1 219:1 220:1 220:14 221:1	222:1 223:1,13 224:1,22 225:1 226:1,2 227:1 228:1 229:1 230:1 231:1 232:1,16 233:1 234:1 235:1 236:1 237:1 238:1 239:1 240:1 241:1 241:15 242:1 243:1 244:1 245:1 245:22 246:1 247:1 248:1 249:1 250:1 251:1 252:1 252:5 253:1 254:1 255:1 256:1 257:1 257:3 258:1 259:1 260:1 261:1 262:1 262:15,19 263:1 263:15 264:1,11 264:19 265:6 269:4,20 direct 142:6,13,18 142:22 201:22 221:3 223:24 225:4 226:8 237:6 directed 175:3 direction 132:18 directly 228:4 268:19 directories 130:3 disappeared 211:6 disclosure 244:7 disclosures 245:14 discretionary 211:19 212:10 discuss 261:22 discussed 127:22 186:20,21 213:7 239:19 discussing 134:8 178:12 188:24	194:3 236:22 discussion 178:20 182:14 229:2,12 discussions 159:22 159:25 160:6,9,13 172:20 179:8 181:5 186:19 187:2 228:18 229:3,6 distinguishing 176:9 distribution 248:4 248:12 249:8,12 249:24 distributions 248:14,16 251:17 district 122:2,2 126:10,11 diverted 258:24 260:11 document 129:6 129:18 131:10,12 133:11 134:22,25 148:2 184:20 188:4,10 192:24 193:15,20,22 196:25 201:4,20 201:21,25 203:11 203:23,25 205:16 205:19,21 210:14 210:18 211:9,15 211:16 212:3,5,9 214:7 220:12,19 220:25 223:11 224:20 225:24 241:11,19,21 245:20,25 246:3 252:3,8,10 265:21 266:5,22 267:5,8 267:11,14,16,18
---	---	--	--

[documentation - entitled]

Page 8

documentation 154:6	driver 216:21,25 217:17 218:10,16	229:16 230:4 231:16 237:7 246:5,13 247:25 248:21 252:12,21 265:14,18 266:11 266:15,19	employee 176:12 176:14,18 177:5 177:10 employees 176:5,7 176:11 259:6 employer 176:25
documented 150:6 153:21,25 184:21 185:6 196:23 209:19	drives 214:15 due 164:17 186:3 194:13 250:3 252:16	e e 124:2,2 125:2,2 127:6,6 129:13 131:13,15,17 133:3,6,25 134:14 135:8,14 154:23 161:18 182:12 253:4,7,14,18 254:13,21,25 255:4,13,17,23,24 256:2,3 258:15,16 263:11 265:4,8,10 266:2,3 267:2,3 earlier 130:19 177:11 239:13 early 257:6 earned 145:15,18 145:23,25 147:2,8 easier 144:7 effected 166:10 efficiency 171:3 efficient 173:24 174:7 186:7,13 187:7 eight 143:9,15,24 199:22 212:20 216:6 either 132:9 158:21 195:8 243:8 255:6,9,12 else's 178:25 emergency 170:10 170:13 employ 268:21	enable 144:15 172:13 enacted 179:7 encompassed 239:17 encompasses 237:6 ensure 171:23 174:5 180:12 ensuring 184:12 entered 230:16 237:2 entering 233:14 233:17 entire 137:13 200:24 202:20 entirely 155:6 211:6 entities 131:21 132:4 135:24 136:9,18,19 137:3 137:8,9,14,25 138:8 139:23 151:25 152:3,15 161:12,25 162:5 162:14 163:19,25 168:6,13,17 170:21 176:20 204:20 211:19 212:7 231:8 234:16,19 235:2 236:10,17 entitled 146:8 175:5 180:4,16 186:10,11 187:3
documents 128:12 130:7 131:25 132:8,17 147:24 147:24 152:21 153:5 165:16,23 166:13,25 167:2 167:12,14,17,17 167:19,21,24 168:3,14 170:11 179:5,6 184:11,22 192:18 193:7 196:14,22 197:4,9 242:2 250:25 261:25	duly 127:7 268:9 dumain 124:10 duration 122:8,9 122:12,13,15,15 129:8,9 140:8,11 140:17,24,25 141:11,25 142:14 142:22 143:7,19 144:22 145:11 146:10 149:12 151:9,10,11 153:7 153:13 155:2,9,12 155:15,16 156:10 164:8,9,16,23 165:9 171:12,20 172:12,25 174:10 180:14 181:8,9,18 182:10,11 184:14 185:3 186:4,5 187:22 188:5,12 191:15,25 193:9 193:16,23 200:25 201:13,23 202:3 202:22 204:3,7 205:11,24 206:7 206:16 207:9,11 207:17 210:4,21 211:21 213:12,20 214:4,12,24,25 215:13 216:9,12 216:13,17 217:3 217:19 218:20 221:3,4 223:25 225:4 226:9 227:21 228:21		
doing 133:14 dollar 138:8,10 dollars 215:6,8 domestic 148:11 doubt 202:14 226:16 doug 160:11 162:12 168:11 181:23 182:4 208:20 douglas 122:10 131:19 184:8 download 261:24 draft 128:14,16 dramatic 213:11 dramatically 194:19 drawn 223:2 drill 170:10,13 driven 141:15 215:25			

[entitled - fattaruso]

Page 9

201:4 203:11 220:12 223:11 224:20 225:24 241:11 245:20 248:11 252:3 265:21 266:5,22 267:5,8,11,14,16 267:18 entity 136:15 138:21 140:7 142:6 154:2 158:22 164:18 165:25 166:16 168:8 174:13 176:17 177:2,4 179:19 180:2,8,9 180:17 183:11,12 188:16 191:15 192:6 202:24 203:3,8 207:15,19 212:11 234:13 235:21 236:9 entity's 139:24 entries 140:22 188:17 232:18,19 232:21,22,25 233:3,20 234:6,9 236:17 246:21 247:12,17 248:4 entry 140:16 233:9 234:11 235:25 236:8,12 249:9 250:2,8 252:15 equals 148:18 errata 269:2 esq 124:6,7,9,10 124:11,16,21 estimate 168:25 everybody 174:9	exact 149:8 165:10 167:14 183:13 206:10,13 211:9 211:11 216:21 253:2,12 261:5 exactly 135:13 175:19 185:14 208:15 225:17,19 249:13 250:5 260:2 261:11 examination 127:11 examined 127:9 265:5 example 127:23 138:20 174:23 222:25 223:4 examples 244:14 excel 134:18 235:14,18 265:12 exception 235:20 excerpt 201:12 203:17 204:11 exchange 134:2 exclude 244:8 excluded 243:6,9 243:11,15 244:10 excluding 143:20 243:24 exclusion 244:24 execute 170:10 exhibit 129:15,17 129:18 130:10,12 130:16 131:10 133:22,22,24 134:19,22,22 187:25 188:3 193:12,14,14,14 201:7,11,11 202:18 203:14,19 205:14,17 210:7,9	210:10 213:23,24 214:6 216:19 220:14,16 223:13 223:16,18,19 224:22,24 226:2,5 241:15,18,19 245:22,24 252:5,8 265:10,12,13,17 265:21 266:5,9,14 266:18,22 267:5,8 267:11,14,16,18 exhibits 129:24 201:15 existing 180:9 exit 182:18,19 exiting 182:25 expanded 227:10 227:16 expect 254:6,14 expectation 146:2 expected 164:21 255:23 256:2 expense 175:10,13 189:16,17 190:16 191:11 193:6 198:14,15,19 199:5,8,17,22 206:17 207:24,25 208:5 209:17 213:5,14 217:11 217:14,17 218:9 expenses 175:22 176:4 189:14 191:24 209:13 212:21,25 expires 269:24 explain 146:23 170:17 197:22 explicit 184:20 explicitly 237:12	express 179:3 185:18 213:10 215:11 external 189:20 190:16 198:15 199:17 213:4 f f 161:7 163:8 fact 134:9 158:4 162:18 170:12 202:19 218:18,23 219:2,5,7,9,17,25 220:4,7,10,13 221:4,7,14 222:3 223:12,25 224:11 224:21 225:3,25 226:9 227:2,18 228:10 229:24 230:8 236:20 244:20 266:23 267:6,9,12 factored 176:4 223:3 facts 173:20 fair 141:20 178:17 179:10,14 181:25 200:22 223:9 231:9,25 fairly 179:7 181:12 fairness 186:20,25 familiar 218:17 far 146:8 190:21 fattaruso 124:3,6 127:12 129:21 130:9,15,20,24 142:21 163:8 177:17 180:23 187:16 232:5 256:17 261:20 262:8,10 263:4,24
--	---	---	--

264:2 265:6 february 198:12 federal 127:17 fee 145:11,17,20 145:23,25 146:3,7 146:15,17,22,25 147:7,9,11 148:4 149:6,12 150:4,7 150:17 164:17,20 165:2,4,6,13,20 166:23 167:7,8 168:16 171:5,9 172:7,14 173:13 173:22 174:21 175:3 178:11 179:15,18,25 180:18 183:17,22 183:23 188:23 192:23 194:3,14 194:17 195:4 197:15,17,22 200:24 202:12,23 203:3,9 204:8,18 204:22 205:3 206:3,8 211:3,6,10 211:12,18 212:6 212:11,16 213:14 239:10 248:20 249:10,11 feel 187:12 fees 145:16 149:16 193:4 207:7,20 209:4 215:22,25 216:8,24 217:7,15 218:2 239:5,5,8,14 239:17,22 249:15 fifteen 220:21 221:16 223:7 fifth 124:19 fifty 138:23 139:8 216:7 225:8,22	250:2,2 252:16 figure 200:20 250:10 figures 136:4 file 134:15 188:16 188:18 199:15,15 199:16 223:17 251:7 filed 126:10 files 234:18 258:18 filing 189:14 final 240:5,6 finally 134:4,9 finance 132:10,11 150:5,13 188:17 209:5,15 219:3 242:13,20 finances 213:11 financial 201:5,13 203:12 204:12 205:7 233:10 236:15,15 240:9 240:13,17,18,19 241:3 243:23 265:22 266:6 financially 126:23 financials 202:3,5 202:7,17 203:17 204:3 241:9 find 149:10 150:8 finding 191:22,23 fine 177:18 fire 170:9,13 firm 126:17 first 127:7 138:20 188:20 200:21 203:21 204:16 214:8 232:21 251:24 five 130:7 135:14 143:9,16 160:18	160:24,25 182:24 215:7 223:8 225:22 fixed 158:22 211:17 flat 196:18 flow 167:8 168:15 171:9 173:22 174:3 175:19 182:15 251:19 flowed 175:23 flowing 171:5 flows 154:2 folder 129:17,22 129:25 130:21 133:22 188:4 201:14,16 203:18 205:18 210:12 214:6 241:18 245:25 follow 210:2 followed 140:11 247:16 follows 127:10 footnote 227:9,9 227:11 228:15 236:21 237:6 footnotes 221:23 222:7 form 136:13,22 137:7,17,23 139:11 140:4 141:11,14 142:3 146:12 147:20 148:6,25 151:23 152:17,24 153:23 154:10,18,21 158:16 159:3,10 159:18 160:20 162:7 164:4 165:15 167:5	168:21 169:3,23 170:8 171:22 172:16 173:12 175:8 176:2 180:20 181:14 182:3 184:18 185:8 186:17 187:10 189:8 190:10,20 191:9 192:4,21 194:25 195:20 196:12 198:2 200:8 201:3 203:6 208:7 209:21 211:25 212:18 213:17 214:22 217:21 218:14 219:22 222:6 226:23 228:13,24 229:19 231:3,18 233:12 236:5 237:10,25 238:12 239:24 240:15,24 242:4 242:24 243:20 244:3,12 245:6,16 247:2,21 248:24 249:19 250:19 251:3 252:24 253:20,24 254:10 254:19 255:19 259:3 260:18 261:4 262:3 format 135:2,11 242:13 formation 237:20 formed 228:5 238:3 formula 144:19 148:15 156:9,18 formulas 144:16 156:3,14
---	--	--	--

[forty - hear]

Page 11

forty 138:22 139:7 140:15 145:8 215:6 four 155:20 214:5 215:3 221:22 222:2 fourteen 220:22 frequently 150:15 full 136:24 144:11 184:21 fully 129:6 function 216:14 262:7 fund 140:12,19 141:2,2,12,17,19 141:22,25 142:5,7 142:14,23 143:20 145:11 146:10 147:23,24 148:2,9 148:11 149:12,13 152:4,9 154:3 162:23 163:4 165:9,16 166:12 166:16,20,25 167:2,11,17 168:6 169:18,21 170:3 171:24 172:22,25 173:15,18 175:12 175:14,23 182:15 191:13 192:7,8,23 194:12,17 195:10 197:11,12,21 200:25 201:13,23 219:10,15,24 220:10 221:4,18 221:20 222:9,12 222:22,23,24 223:6,25 225:4 226:9,25 227:4,7 228:4,6,9,21 229:5 229:17,22,23	230:5,13,16,23 231:6,16,21,22,22 236:25 237:7,8,16 238:10,16,19 239:4,7,16 240:3 240:10,20 241:4 241:24 242:7 243:2,6,24,25 248:7,10 fund's 154:4 164:19 195:17,23 196:2,5,9,24 202:3 204:3 219:19 221:8 224:16 225:12 226:20 238:14 239:21 240:13 241:9 funds 148:8 152:5 153:15,21 168:15 174:2,4,8 182:16 192:15 195:7,14 218:20 227:21 228:20 234:17,21 234:23 235:4,7,9 235:12,13,21 236:2,6,8 further 247:15 268:16	244:15 generated 248:8 george 124:9 getting 174:7 give 160:21 198:5 262:20 given 231:8 264:11 gives 242:17 gl 252:11,13 go 129:21 130:24 133:23 136:23 137:10 144:18 156:18 171:15 179:6,13 212:11 212:16 221:17 222:20 231:4 244:19 256:17 257:13 263:14 goes 141:5 156:9 211:10 239:10 going 126:3 131:4 131:15,17 135:12 139:14 159:12 167:13 177:24 178:14,16 181:22 194:20 216:20 225:20 232:9 256:20 259:25 good 126:2 127:13 232:4 263:10 governance 192:7 governed 148:2 gp 141:2 142:4,5 142:10,12,25 145:24 146:8 154:2,3,16 174:11 174:12,19 179:16 189:20,22,25 192:6,9,11 204:20 204:23 206:12	211:14 248:10 graphs 219:11 grew 173:2 195:7 grounds 260:25 261:7 group 178:20 200:14,15 grow 191:19 growing 170:23,24 172:4 191:12 200:9 growth 171:7 191:13 200:11 224:16 225:13 226:20 guarantee 249:22 guess 200:21 238:2,4
			<h> </h>
	g 136:6 general 135:18 166:9,12 172:7,14 175:16,23 176:8 178:11 179:24 183:20,22 195:6 202:8,11 203:21 204:13 212:4 246:4,7,12,16 248:7 252:13,14 generally 127:21 225:11 226:18		h 127:6 161:8 163:8 265:8 266:3 267:3 h32 163:7 h33 163:7 half 128:24 215:8 hand 144:9 268:23 happen 168:23 173:7,10 233:21 happened 169:8 173:7,9 234:2 259:16,18 262:6 happening 262:5 happens 233:24 harm 186:2 harris 130:12,16 head 122:16 heading 140:10 202:8 hear 143:3 185:9 263:22

[heard - instructed]

Page 12

heard 259:11,14 260:20 held 123:8 126:13 184:2,5 231:13 243:2 268:7 hello 127:14 178:9 232:17 help 253:14 hereunto 268:22 high 194:14 higher 217:15 highest 185:20 hire 192:11 hires 192:9 hiring 245:9 hock 123:11 126:19 268:4,25 holdings 122:7,10 122:11,13,15 126:9 127:18 129:10 151:11 155:2,7,12,16 156:22 157:7,17 157:20 158:5,10 158:20 164:9 181:9 182:11 184:4,6 186:5 213:21 214:4,12 214:24 215:14 216:13 217:19 252:12,22 266:20 home 256:4,7 257:5,8,11 263:16 honestly 162:15 178:25 183:7 206:9 hour 128:24 hours 262:20,23 hover 144:10 hundred 138:22 139:7 143:8,9,13	143:15,16,24 145:8 147:11 199:18,23 207:12 212:20 216:7 221:16 223:6,8 224:5,8 225:8,21 225:22,22 226:13 249:25 250:2 i iacovacci 122:4 126:9 127:18 131:18 132:21 133:10 134:3 163:17,23 166:5 169:9 174:24 183:4 186:10 187:3 206:24 207:4,8,22 212:23 247:10 250:7,14 250:21 258:24 260:5,11,15 261:13 269:3 iacovacci's 129:7 161:11,24 162:4 162:11,17 181:7 186:2 237:23 261:2,23 ian 124:10 icon 144:10 idea 178:12,18,21 178:23 179:2,4 identical 130:8 identification 129:15 134:20 187:25 193:12 201:8 203:15 205:14 210:7 213:23 220:15 223:14 224:23 226:3 241:16 245:23 252:6	identified 161:13 identify 138:25 221:8,12 idumain 124:10 iii 155:7 241:24 immediately 204:22 improve 174:4 196:10 improved 196:15 inaccuracies 129:5 inaccurate 161:16 incentive 202:8,10 204:13 206:2,8 239:5 include 228:19 231:10,25 included 155:14 155:24 158:11 229:9,15 242:22 244:6,6 251:13 includes 199:7 227:18,19 including 230:13 230:24 inclusive 138:3 236:22 income 173:14,16 175:16 188:11,19 188:21 189:9,10 192:25 193:4,22 194:2 197:11,11 198:12 199:10 200:20 202:20 205:23 210:20 214:16 216:6 217:2 248:3,8,9,14 249:11,23 inconvenient 171:13	incorporate 180:7 249:23 incorporated 251:16 incorporates 227:8 increase 208:5 increased 195:9 199:22 213:14 incurred 216:9 independent 137:5 independently 152:13 indicate 144:21 indicated 158:9 indirectly 268:19 individual 138:15 138:25 141:23 207:19 208:16 213:6 individually 122:13,16,17 individuals 172:13 190:3,6,7,8,17,22 information 133:18 152:21 156:21 198:6 220:9 236:16 240:13,17,20 241:4 243:23 246:20 251:8,13 251:19 initial 247:13,14 inside 158:17 211:13 instance 243:22 instances 163:15 190:24 instituted 167:15 instructed 233:4,8
--	--	---	--

[intended - k]

Page 13

intended 135:20 138:5 142:21 143:4 interest 141:21 143:6 155:8 161:11,24 162:5 162:13 163:16 174:25 179:24 181:6,7,25 182:23 184:2,5 189:10,11 189:15,17,20 190:16 191:11 192:25 193:3,6 198:14,15,19 199:5,8,17,21 207:24,25 208:5 213:4,14 214:2 216:14 217:10,14 217:16,24 218:4,9 222:22 231:14 interested 126:24 268:19 interests 129:8 134:16 135:7 138:16 141:10 162:19 163:24 231:8 241:13 267:21 interim 233:7 internal 149:17 151:24 152:2,14 152:22 153:6 165:5 191:11 193:6 209:23 235:12,15,21 236:10,16 internally 186:21 intracompany 160:10,16 161:3 189:12,18	introducing 166:19 invest 142:5 223:8 238:10 invested 195:13 223:7 228:20 investment 122:11 140:12,18,25 141:2,12,22 143:20 153:14 183:25 191:23 192:9,12,14 211:12 214:16,24 216:6 230:14 231:13 236:23 254:3 investments 131:21 132:3 153:20 157:10,12 157:15,21 158:4 158:11,13,19 162:23 163:2 229:14 236:23 investor 166:19 investors 185:21 185:22 191:18,20 191:22 195:13 197:16,16,19 200:14 228:2 242:6 243:18,24 244:5,8 245:2,14 248:9 invoice 209:7,8,15 invoices 193:5 209:24 210:2 involved 179:11 179:14 208:25 209:3 218:22 219:6 229:14 240:8	involving 207:3,22 irrelevant 195:22 issues 172:18 239:11 item 206:16 items 157:18 206:14 j jane 122:17 january 131:19,22 132:23 187:23 188:6 193:10,17 198:10,11 199:4,6 202:21 205:12 210:5,24 213:21 220:13 221:4 223:15 241:14 247:16 265:15,19 266:12,16,20,24 267:22 jason 124:7 jcyrulnik 124:8 job 129:10 262:6,7 jobs 192:10 john 122:17 131:18 163:12 182:13,17 183:8 johnny 122:16 257:14 258:2,20 join 259:7,22 journal 232:18,25 233:3,9 234:6,11 235:25 236:8,12 236:17 k k 127:6 128:1 129:1 130:1 131:1 132:1 133:1 134:1 135:1 136:1 137:1 138:1 139:1 140:1	141:1 142:1 143:1 144:1 145:1,11 146:1 147:1 148:1 149:1 150:1 151:1 152:1 153:1 154:1 155:1,20 156:1 157:1 158:1 159:1 160:1 161:1 162:1 163:1 164:1 165:1 166:1 167:1 168:1 169:1 170:1 171:1 172:1 173:1 174:1 175:1 176:1 177:1 178:1 179:1 180:1 181:1 182:1 183:1 184:1 185:1 186:1 187:1 188:1 189:1 190:1 191:1 192:1 193:1 194:1 195:1 196:1 197:1 198:1 199:1 200:1 201:1 202:1 203:1 204:1 205:1 206:1 207:1 208:1 209:1 210:1 211:1 212:1 213:1 214:1 215:1 216:1 217:1 218:1 219:1 220:1 221:1 222:1 223:1 224:1 225:1 226:1 227:1 228:1 229:1 230:1 231:1 232:1 233:1 234:1 235:1 236:1 237:1 238:1 239:1 240:1 241:1 242:1 243:1 244:1 245:1 246:1 247:1 248:1 249:1 250:1 251:1 252:1 253:1 254:1 255:1 256:1 257:1 258:1 259:1 260:1 261:1
---	---	--	---

[k - look]

Page 14

262:1 263:1 264:1 265:6 k34 155:13 karina 123:7 126:6 129:23 130:4,6,21 264:11 264:19 269:4,20 kate 124:9 keep 151:20 181:22 200:19 kept 149:13,18 152:6 kind 149:16 153:2 157:17 164:15 173:16 175:11 178:20 179:16 199:25 209:15,24 242:13 257:8 259:6 kinds 153:12 knew 254:3 257:14 know 127:25 143:10 145:14 148:21 149:4 167:16 169:11,15 169:20,24,25 170:2 177:7,12 181:3 190:21 194:12 198:4,24 199:11,21 200:2,5 201:20 204:16 206:6,21 207:2 211:5 212:15 237:5 242:10 244:18,18 247:5 247:19 248:6 253:12 254:20 258:19,22 259:15 259:17,20 260:13 260:14 261:11	knowledge 234:10 259:13 260:23 l l 155:20 l28 144:19,24 145:4 148:13 149:7 l32 151:6,8 l34 151:6,8 155:13 156:17 l35 144:19,24 150:25 151:4 156:6,8 labeled 223:21 lagunova 132:14 lan 122:16 258:2 258:20 laptop 256:9,10 257:4,7,10,10,12 257:13,24 launched 238:7 lawsuit 127:17 lawyers 186:21 leads 170:5 learn 159:20 178:15 leaving 169:14,16 led 263:3 ledger 246:4,7,12 246:16 252:13,14 lee 132:14 left 146:21 150:21 166:5 169:9,10,12 leftover 146:13,14 leg 260:6 legal 165:10 206:17 207:6,19 209:4,7,8,13 212:21,25 215:22 215:25 216:8,24 217:7,15 218:2	231:21 269:2 lei 125:8 lenders 171:2 189:21,23 200:15 208:10,13 213:7 lending 142:13,18 142:22 201:22 221:3 223:25 225:4 226:9 237:6 levels 170:25 levine 124:11 lexington 123:9 liability 122:7,8,9 122:10 life 160:13 222:9 limitations 257:22 258:5 limited 122:7,8,9 122:10 237:7 limits 258:7 line 134:14 155:19 157:18 188:19,20 189:10 191:11 193:25 202:9 206:14,16 211:2 214:15,17,19 222:24 223:2 230:9 249:25 269:5 lines 140:14 list 134:11 138:3 138:21 168:8,9 listed 137:4 139:23 158:5 162:14 litigation 207:7,20 212:23 250:3 252:17 260:20 little 144:10 146:24 148:15	live 165:25 166:16 llc 122:7,8,9,10,11 122:12,13,13,14 122:15,15,17 124:14 126:9 129:9,10 140:8,11 140:17,24 141:12 143:7,19 144:23 155:2,9,15,16 156:22 164:8,9,16 172:25 175:2,4 180:15 184:14 185:3 187:23 188:6,12 193:10 193:17 205:12 207:9 210:5 213:21 214:25 217:3 246:13 248:22 252:22 265:15,19 266:11 266:16,20 llc's 155:7 157:8 157:20 158:6,10 llp 123:9 124:3,18 llp.com 124:6,8,9 124:10 loan 153:9 158:21 159:13 189:18,20 191:6 193:2,7,16 199:24 200:5 loans 157:24 159:3 159:7,14,15,16,21 159:23 160:10,10 160:16 161:3 189:12 190:17 191:2,19 long 261:14 look 129:16,21 133:21 134:21 135:17 139:17 140:14 143:7
---	--	--	---

144:2,5 145:4 149:10 151:14 156:20 157:2 158:17 164:18 182:5 188:3 193:13,25 199:13 201:10,19 202:6 203:16,20 204:11 205:16 210:8,9 213:24 216:16 220:16 223:16,18 224:24 226:5 227:17 229:21 231:21 236:19 241:17 245:24 251:12 252:7 looked 128:14 202:19 216:4 looking 134:13 135:9 136:25 138:4 140:7 148:13,14 151:4 153:3 154:25 155:23 161:5 191:13 198:14 203:20 206:2,14 207:24 210:23 227:8,11 247:8 248:3 249:6,20,25 252:15 259:21 looks 130:2 135:2 135:10,11 189:19 193:21 202:4 204:2 205:22 214:11,14 221:2 225:6 226:11 227:9,19 241:22 246:4,23 247:13 248:5,16 252:11 loss 187:21 188:6 192:17 193:8,17	197:23 199:3 204:8,19 205:6,10 210:3,11 211:7 213:19 214:3,15 215:12 216:18 218:12 265:13,17 266:9,14,18 losses 216:11 low 198:13 lower 144:8 194:14 lowermost 202:9 lp 142:14,23 196:24 201:23 221:4 223:25 225:5 226:9 229:25 241:24 m mail 129:13 131:15,17 133:3,6 133:25 134:14 135:8,14 154:23 161:18 253:4,7 254:4,13,21 255:4 255:17 258:15,16 263:11 265:10 mails 131:13 182:12 253:14,18 254:25 255:13,23 255:24 256:2,3 main 124:14 164:15 191:17 216:3,20,24 217:17 218:10,16 maintain 251:5 majority 122:11 157:22 207:16 238:13 making 159:8 173:24 186:14 192:8 208:23	manage 191:18 managed 227:19 227:24 230:14,15 236:24,25 management 122:8,12,14,17 160:7,8 183:19,24 184:3 190:25 192:13 195:12 196:3 203:4 206:11 208:15,20 211:22 221:9,13 221:15 222:13 224:5,7,12 226:13 228:10 229:16 230:20,24 231:15 231:20 233:4,8,19 242:14 manager 173:15 173:19 183:25 191:18 192:10,12 192:14 211:13 219:24 254:3 manuals 209:23 march 132:22 133:11 mark 122:13 129:24 131:18 160:11 168:11 182:4 201:11 208:21 marked 129:14,17 131:10 134:19 187:24 193:11 201:6,15 203:13 205:13 210:6 213:22 220:14 223:13 224:22 226:2 241:14 245:21 252:4	marketing 220:7 marriage 268:18 mary 124:9 match 235:15 matched 149:18 149:20 materials 220:8 244:20 260:21 math 148:16 matter 126:8 156:3 268:20 mean 136:10 146:7 152:3 153:24 190:11 195:11 208:20 233:2 242:16 256:15 meaning 150:13 165:10 means 134:10 191:21 measure 195:16 196:2,5 measured 222:13 media 126:5 177:25 178:6 232:14 264:12 mei 125:8 member 122:11 122:12,13,14,15 176:15 members 141:16 142:4,9 162:20 174:11,12,19 176:8 179:16 180:14 181:17 182:9 184:13 185:2,5 188:16 248:10,21 membership 155:8 172:12
--	---	--	--

182:18,19,25 memorandum 196:24 memory 195:4 mgeorge 124:9 michael 245:10,12 michelle 184:9 middle 147:6 161:6 million 189:2 194:9,20 202:11 202:15 204:9,14 208:2 213:5 215:4 217:5 223:7,9 224:6 225:9,21,23 226:14 242:18 mind 153:18 200:19 minor 129:5 minus 148:18 194:19 225:14 minute 236:19 mirror 149:17 165:5 misappropriating 260:16 misrepresent 220:9 missing 142:20 money 173:16 191:18 200:10 208:9,12 monitor 253:3,6 monitored 254:5 255:17 monitoring 253:9 253:14,17 254:8 254:13,15,21 month 222:10,10 monthly 150:18 152:9 219:10	months 198:19 monticciolo 122:10 131:19 160:11 162:12 168:11 181:23 184:8,9 208:20 move 180:8 moving 132:20 multiply 139:3 n n 124:2 125:2 127:6,6,6 265:4 266:2 267:2 name 126:16 139:24 165:10 210:19,22 269:3,4 named 245:10 names 136:15 190:4 200:17 nearest 242:18 nearly 198:16 199:22 217:4 necessarily 199:5 211:17 necessary 170:20 170:22 240:17 need 137:11 172:24 191:20,20 191:21 197:18 263:21 needed 133:14 172:10,11 needs 255:2 negative 215:7,9 215:21,24 216:3,6 217:4,18 218:5 net 164:7 175:16 217:2 never 233:6 254:22,23	new 122:2 123:10 123:10,11 124:5,5 124:15 126:11,17 126:20 127:9 133:18 166:19 171:11,19 259:7 264:14 268:5 nine 138:22 139:7 145:7 161:6 202:11 225:8 ninety 147:15,17 147:21 148:3 205:3 normal 160:13 169:17,21 170:3,4 170:6,15 notary 123:11 127:8 264:24 268:4 269:23 note 221:22 222:2 noted 127:2 264:16 notice 123:8 183:5 notified 182:22 183:8 november 247:18 number 126:12 129:19 130:18 134:23 139:3,7,8 143:10,12 151:17 155:25 156:4,13 160:22 188:8 193:18 194:8 198:21,23,25 201:24 205:20 214:8 215:21,24 216:3,6 217:10,18 218:11,16 219:10 223:4 224:18 246:15 249:13 264:12	numbers 135:12 135:13,17,18,19 148:21 149:4,11 150:9 155:24 161:19 218:8 219:4,7 253:2 o oath 126:22 object 136:12,21 137:6,16,22 139:10 140:3 141:13 142:2 146:11 147:19 148:5,24 151:22 152:16,23 153:22 154:9,20 158:15 159:9,17 160:19 162:6 164:3 165:14 167:4 168:20 169:2,22 170:7 171:21 172:15 173:11 175:7,25 180:19 181:10,13 182:2 184:17 185:7 186:16 187:9 189:7 190:9,19 191:8 192:3,20 194:24 195:19 196:11 197:25 200:7 201:2 203:5 208:6 209:20 211:24 212:17 213:16 214:21 217:20 218:13 219:21 222:5 226:22 228:12,23 229:18 231:2,17 233:11 236:4 237:9,24 238:11 239:23 240:14,23
---	---	--	---

[object - particular]

Page 17

242:3,23 243:19 244:2,11 245:5,15 246:25 247:20 248:23 249:18 250:18 251:2 252:23 253:19,23 254:9,18 255:18 259:2 260:17 261:3 262:2 objecting 163:23 objection 256:20 262:25 obligation 262:22 obtain 156:21 241:6 october 122:21 126:4 127:17,23 128:10,13,17 129:3 268:23 269:4 offered 172:5 offering 196:24 officer 122:11 offices 123:9 official 165:3 234:22 officially 185:6 offshore 237:7,16 238:9,14,18 239:4 239:7,16,21 240:9 240:13,20 241:4,9 oh 216:5 220:24 222:19 okay 131:14,24 132:6 133:8,20 134:12 135:4,15 136:2 138:14 139:16 140:6 141:3,8 142:8 143:21 144:4,17 145:3 147:25	148:12 149:9 152:19 153:16 154:5,15,17,24 156:15,24 157:6 158:2 159:5 160:4 161:9,21 162:25 163:10 164:5,24 165:7 167:10 169:6 171:17 172:2 174:16 175:21 177:21 179:20 182:8,21 183:3 188:2,13 190:5 191:4 193:24 194:6 195:15 197:2 199:2 200:4 201:18 204:25 205:15,25 206:25 209:16 214:13 216:22 219:16 221:6,11,21,25 223:5 224:10 227:14 228:7 229:25 231:11 233:16,22 234:4 235:16 237:15 243:4 247:7 257:2 262:8 263:17,24 264:8 olga 132:14 once 258:4 online 126:14 onshore 195:10 238:16 open 144:15 opened 223:20 257:24 operate 192:8 operation 169:17 169:21 170:3	173:23 174:6 248:9 operational 169:18 171:3 operations 170:21 173:17,18 opportunities 241:24 258:24 260:11 opportunity 172:6 181:24 opposed 155:15 183:19 185:5 248:8 org 136:24 137:5 137:12 organization 255:7,10 original 141:16 originating 191:19 outcome 126:24 229:12 outside 189:23 208:9,12 213:7 253:16 overall 170:20 176:6 217:25 218:3 owner 122:11 138:8 231:7 owners 138:16 ownership 135:23 136:3,5,6,9,16 138:2,11,18 161:11,24 162:4 162:13,18 163:24 216:14 231:5	p.m. 122:22 126:4 177:23 232:8,12 256:21 264:10,16 page 131:16 189:6 201:22 202:2,6,16 204:2 214:8 265:5 265:9 266:4 267:4 269:5 pages 202:4 paid 146:9,17,22 147:10,12,14 172:22 183:18,23 190:16 198:22 202:23 203:4,8 204:22 207:8,10 207:15,19 211:12 211:21 212:6 217:24 218:4 paperwork 261:10 parallel 228:6,20 parentheses 140:12,18 163:4 part 129:10 145:16 150:18 156:5,9 159:2 164:22 168:12 170:24 172:19 175:15 186:22 194:12,13 230:19 232:2 245:17 262:6 participate 172:6 172:13 participation 227:20 228:22 229:14 230:16 231:7,14,23 237:2 participations 228:8 238:15 particular 229:10 233:9
		p	
		p 124:2,2 125:2,2 p&l 198:8 214:11	

[parties - please]

Page 18

parties 126:15 179:10,14 246:24 263:2 268:17 partner 135:6 148:10 175:17,24 176:8 178:11 183:20,22 202:8 202:12 203:21 204:13 partner's 139:2 141:24 172:7,14 partners 122:9,12 122:15 129:9 132:3 134:16 140:8,11,17,24 141:10,11 143:7 143:19 144:22 151:9,10 153:8,13 155:9,15 156:10 164:8,16,23 171:11,12,19,20 172:12,25 175:2,4 179:24 180:14 181:8,18 182:10 184:14 185:3 186:4 187:23 188:6,12 191:15 191:25 193:10,16 193:23 202:22 204:7 205:12,24 206:7,16 207:9,11 207:17 210:5,21 211:21 213:12 214:25 216:9,12 216:17 217:3 246:6,13,22 247:25 248:21 249:8 251:6 265:15,19 266:11 266:16	partnership 150:6 167:25 174:9 party 126:22 209:9 passed 216:11,12 paul 122:4 124:6 126:8 127:18 129:7 131:18 134:3,8 161:10,23 162:4,11 163:16 163:22 174:23 176:12,14 177:14 181:6,17,20 183:4 186:2,10 187:3 206:24 207:3,8,22 212:23 237:23 247:9 250:7,14,21 260:5 paul's 162:13 181:6 pay 173:17 185:2 197:16 239:4,7 paying 183:21 payment 148:3 166:23 167:7 168:15 183:9,11 184:16 239:16 payments 174:8 174:14 179:16 182:20,25 184:12 186:3,7,11,14 187:8 240:4 248:20 249:3,14 payout 182:24 205:3 pending 250:3 252:16 pennsylvania 124:20 people 137:25 171:24 172:4,5,9	172:11,21,24 173:5 191:21 209:13 255:21,25 percent 147:11,14 147:17,21 148:3 174:25 175:5 179:24 205:3 207:13 249:17 percentage 138:17 139:2 141:10 163:16 172:6 197:15 207:6 240:2 percentages 135:23 136:3,6,7,9 136:16,17 139:4 162:22,23 163:13 174:20 191:23 perf 145:11 perform 149:5 performance 145:16,17,19,23 146:7,14,17,21,25 147:9,11 148:4 149:6,12,16 150:7 150:17 164:17,20 164:25 165:4,6,13 165:19 166:23 167:7,8 168:16 171:5,8 172:7,14 173:13,22 174:21 175:3 178:11 179:15 180:18 183:17,22,23 188:20,23 192:23 194:2,3,11,17 195:21,25 196:6,9 196:14,21,23 197:4,5,8,10,15,17 197:17,18,21,22 198:12 200:20,24	202:12,20,23 203:3,9 204:8,18 204:22 211:3,5,10 211:12,18 212:6 212:11,16 213:13 219:10,12,15,20 239:5,8,14,17,22 240:2,3 241:22 248:20 249:10,11 249:15 period 166:6 198:25 199:6 214:5 215:14,17 225:13 226:21 periodically 160:17 166:2 222:11 permission 258:8 permitted 258:17 personal 133:15 256:9 257:4,7,12 260:22 261:24 personally 228:15 persons 179:7 pfattarusso 124:6 phone 258:11,14 258:18,21 photos 258:21 pittsburgh 124:20 place 170:25 174:8 177:15 180:12 254:7,8,16 255:16 259:25 268:8 placed 241:18 places 177:11 plains 124:15 plaintiff 122:5 123:8 124:4 126:8 plan 261:23 please 127:4 185:10
---	---	--	--

[plug - question]

Page 19

plug 257:8 plus 144:19 194:19 215:6 225:14 point 132:15 137:19 138:9 139:14 161:19,22 167:6,9 177:3 186:8 207:15 217:4 249:5 pointed 236:21 points 176:19 258:10 policy 185:6 pooled 230:13 236:23 pop 201:16 populate 192:16 214:6 population 137:14 portfolio 241:12 242:7,22 243:3,7 243:12 244:20 267:20 portion 145:15,19 145:24 146:3,7 180:25 185:11 187:18 203:8 206:10,11 211:13 249:23 portions 175:10 175:14 212:5 portray 230:23 pose 143:4 positive 196:17 possible 177:9 185:13 194:22 220:2 244:16 245:4 257:23 pre 242:14	precise 135:16 preliminary 241:12 267:19 preparation 218:23 219:2 prepare 132:16 240:18 prepared 132:8 135:3,11 137:21 188:14 220:5 242:8 prepares 242:11 preparing 240:8 present 125:5 president 122:14 122:16 press 223:17 previous 199:14 primarily 153:14 174:6 206:23 209:5 primary 231:7 242:5 prior 146:15 162:11,16 163:21 180:4 184:15 187:5 193:22 198:24 199:7 227:17 252:2 priority 134:11 private 196:24 probably 147:7 161:18 165:18 168:12 171:11 180:5 186:23 189:12 194:4 196:16 199:24 208:8 222:14,15 246:21 250:6 258:5	procedure 180:12 209:12,18 procedures 150:4 proceed 127:5 proceeding 268:7 process 150:2 152:10 154:12 157:19 164:18 175:15 184:12 produce 248:7 profit 187:21 188:6 192:17 193:8,17 197:23 199:3 204:7,19 205:5,10 210:3,11 211:7 213:19 214:3,15 215:12 216:18 218:12 265:13,17 266:9 266:14,18 profits 164:7 proper 179:9 prospective 163:23 provide 128:5 244:9 provided 128:19 244:25 256:10 257:10 provider 253:13 providing 192:7 provisions 166:22 public 123:11 127:8 264:24 268:4 269:23 purpose 157:24 159:7,16,21 220:11 241:25 242:6 purposes 229:24	pursuant 123:8 254:15 263:2 put 181:4 219:24 254:16 putting 219:4,6 q question 127:25 136:13,22 137:7 137:17,23 139:11 140:4 141:14 142:3 143:3,13 146:12 147:20 148:6,25 151:23 152:17,24 153:23 154:10,21 158:16 159:10,18 160:20 162:7 164:4 165:15 167:5 168:21 169:3,23 170:2,8 171:22 172:16 173:12 175:8 176:2 180:20 181:14 182:3 184:18 185:8,9 186:17 187:10,12,15 189:8 190:10,20 191:9 192:4,21 194:25 195:20 196:12 198:2,7 200:8 201:3 203:6 208:7 209:21 211:25 212:18 213:17 214:22 217:21 218:14 219:22 222:6 226:23 228:13,24 229:19 231:3,18 233:12 236:5 237:10,19,25 238:8,12 239:24
--	---	--	--

[question - relates]

Page 20

240:15,24 242:4 242:24 243:20 244:3,12 245:6,16 247:2,21 248:24 249:19 250:19 251:3 252:24 253:20,24 254:10 254:19 255:19 259:3 260:18 261:4,19 262:3 questions 158:8 172:18 261:21 262:11 263:7 quick 151:25 152:20 153:5 156:23,25 188:15 188:17 201:19 205:22 234:12,18 234:24 235:3,14 235:17,22 236:2 236:10 246:5 251:7,20 quickly 133:24 252:7	realized 164:21 really 153:19 231:20 254:23 255:2,2 258:22 reason 128:4 133:5 135:5 155:11 161:15 170:18 202:14 226:16 228:3 261:5 269:5 reasonable 224:19 reasons 133:15 169:19 170:24 recall 127:21 131:25 133:2,9,12 133:16 136:20 137:15 140:2 155:22 160:9 161:3 162:10,16 163:16,21,22 165:21,23 166:4 167:20,23 168:2,7 168:14,24 183:16 189:22 194:16 195:6 200:16 228:18 229:11 230:11 237:3,11 237:12 238:6 243:8,10,14,22 244:15 245:9,12 receive 133:6 180:3,15 183:4 187:4 248:11 received 187:5 receiving 133:2 180:17 206:7 recognize 131:12 134:25 193:20 201:20,25 203:25 205:21 210:17 214:10 220:19	241:21 246:3 252:10 recognizing 155:25 recollection 134:7 169:7 191:6 224:16 225:12,19 227:23 235:23 237:21,22 reconcile 150:16 152:14 reconciled 149:22 192:24 reconciliation 149:25 150:19 152:8 record 126:3 127:2 130:25 131:4,8 149:19,21 165:3 177:24 178:5 193:15 201:21 203:22 205:19 210:13 220:17 232:9,13 256:13,18,20,25 262:11,17,21,23 263:9,15 264:9 268:14 recorded 126:6 236:2,9 251:18 records 149:14,22 164:19 234:23 235:3,8,10,13,22 240:5 251:5 redacted 246:17 246:20,24 247:5 redirection 178:10 179:25 reed 123:9 124:18 reedsmith.com 124:21	refer 175:13 196:13 222:18 250:4 referring 163:6 196:22 234:13,20 249:6 250:16 259:8 refers 140:10 145:14 189:11 reflect 135:20 146:3 189:6 197:4 197:7,9 199:5 200:23 229:13 246:8 247:19 reflected 144:23 149:6 152:21 153:6 156:5,17,22 162:19 191:10 192:17 197:23 218:4,11 221:13 228:10 reflecting 247:12 reflection 141:23 reflects 154:7 refresh 134:6 199:16 register 154:4 regularly 197:3 regulatory 220:3,6 255:7,12 relate 136:19 248:6 252:17 related 126:22 137:4 169:13,16 206:24 209:8 215:22 219:14 247:9 250:6 268:17 relates 179:10 206:21 207:2 212:22
r			
r 124:2 125:2 127:6,6 raised 244:23 raising 245:13 read 129:4,6 130:19 180:24 181:2 185:12 187:15,17,19 222:21 247:23 254:25 255:2,5,5 255:22,24,25 256:3 261:16 reading 155:5 221:19 ready 177:19			

[relationship - see]

Page 21

relationship 231:22 relative 141:21 237:22 relatives 190:13 190:17,23,25 relevant 149:11 195:16 relied 235:7,9 remain 179:14 remaining 249:15 249:17 remember 132:5 133:13,19 135:13 139:15,21 145:21 149:2,8 157:4 159:13 160:12 161:4 162:2,3,9,15 165:20 166:8,9,15 166:21 167:18 170:19 176:22 177:2,13 178:14 178:16,21 179:2 183:6,7,13 184:19 184:23 185:14 190:3 193:2 194:14 206:9,12 207:14,21,23 208:17,23,24 211:8,11,14 212:2 212:4,13 222:14 225:21 228:16,25 229:3,9,23 237:19 238:4 239:9,10 244:13,17 245:3,8 245:19 248:2 250:5 251:4 253:2 261:15 remotely 126:15 removed 213:13	repeat 143:13 155:17 187:11 report 247:23 249:2 reported 243:24 255:22 reporter 126:19 127:4 180:24 181:2 185:12 187:17,19 268:2 reporting 244:4 represent 138:6 148:22 151:8 161:10 230:12 representation 219:19 229:4 represented 136:4 represents 138:7 requested 180:25 185:11 187:18 requests 255:13 require 173:21 191:15 211:17 required 166:17 209:25 219:18,23 requirements 220:4,7 resending 133:10 reserve 262:14 respect 139:6 239:13 respective 174:20 responsibility 262:7 responsible 164:6 185:21 192:2,6 209:6,14 restructuring 239:12,18 result 180:10,13 182:7,13	retained 264:13 retired 163:12 retirement 163:14 returns 196:7 review 128:25 181:24 reviewed 128:12 220:11 reviewing 128:23 right 129:5 138:23 139:15 142:14 144:9 159:11 165:9 180:2 184:9 186:2 189:3 199:9 204:9 210:23 225:9,17 226:14 242:17 247:10 257:5,13 righted 225:19 rights 174:19 183:10 262:14 role 218:25 242:21 rolling 251:15 rounded 242:17 row 140:15 145:10 149:6 155:20 rows 161:5 163:3 202:10 rule 212:13 rules 127:22 209:25 234:7,10 254:7,12,16 rumors 259:10,14 run 157:25 174:2 198:8,9,11 204:21 254:13 running 175:12,14 175:22 191:22	s s 124:2 125:2 127:6 265:8 266:3 267:3 269:5 satisfy 262:21 saw 129:5 174:24 204:7,18 saying 134:3 154:15 158:25 171:18 172:3 225:18 says 130:15 131:23 132:22 133:13 134:15 144:11 148:18 188:5 193:15 201:21 204:14 228:15 247:23 249:2 261:11 schedule 163:14 scott 124:16,16 screen 144:9 199:14 sdf 188:20 194:2 202:19 sec 255:13 second 131:16 secrets 260:16 section 141:22 see 130:9 131:9,17 131:23 132:20 133:25 134:3,13 134:15 138:21 140:9,15 142:19 144:8,10,12,16,18 145:6,12 148:15 148:17 151:2,4 155:3,19 156:2 188:20 198:15 199:17 204:14 206:4,15 207:25
--	---	---	--

[see - specifically]

Page 22

211:2 215:4 216:2 216:23 217:2 227:22 230:6 246:15 255:13 seen 260:24 261:10 send 150:10 sending 131:25 senior 160:7,8 208:14,19 233:19 242:14 255:25 sense 135:19 204:24 227:15 246:19 255:21 sent 132:21,23 182:12 separate 172:17 172:18 224:13 261:16 separately 227:24 230:14 236:24 september 247:15 service 253:13 session 259:10 set 137:25 167:19 190:2 202:9 268:23 sets 149:22 setting 135:16 seven 212:20 217:4 226:13 seventy 143:9,14 143:15,24 145:7 224:6,9 share 139:2 175:6 sheet 151:18 157:5 157:18 158:10 219:9,25 220:4,13 221:4,7,14 222:3 223:12,25 224:12 224:21 225:3,25	226:9 227:18 228:11 229:24 230:8 236:20 266:23 267:6,9,12 269:2 sheets 151:21 152:6,9 218:18,23 219:2,5,8,17 220:7 220:10 227:3 244:21 short 122:8,9,12 122:13,14,15 129:8,9 140:8,11 140:16,24,25 141:11,25 142:13 142:18,22 143:7 143:19 144:22 145:11 146:9 149:11 151:9,10 151:11 153:7,13 155:2,8,12,14,16 156:10 164:8,9,16 164:23 165:9 171:12,20 172:11 172:25 174:10 177:15 180:14 181:7,8,18 182:10 182:11 184:13 185:3 186:4,4 187:22 188:5,12 191:14,25 193:9 193:16,23 200:24 201:12,23 202:3 202:22 204:3,7 205:11,23 206:6 206:15 207:9,11 207:17 210:4,20 211:21 213:12,20 214:4,12,23,25 215:13 216:8,12 216:13,17 217:3	217:18 218:20 221:2,3 223:25 225:4 226:9 227:21 228:21 229:16 230:4 231:16 237:7 246:5,12 247:25 248:21 252:12,21 265:14,18 266:10 266:15,19 show 224:4 242:6 showing 132:2 143:8 203:18 219:11 shown 142:24 143:22 144:24 250:24 251:9 shows 144:19 224:7 225:7 226:12,15 sides 259:19 sign 209:14 signatories 168:5 168:9,10,12,18 signature 268:24 signed 168:2,4,16 258:6 significant 185:24 243:9,11,15 silva 125:8 similar 193:21 246:21 251:9 252:18 simply 139:3 single 229:2,10 sir 256:15 sitting 141:5,7 situation 160:3,5 six 135:14 143:10 143:16 161:6 225:8,21,22	252:16 sixteen 179:23 sixty 199:18 size 144:11 195:17 195:18,24,25 196:3 219:14 slightly 180:5 210:22 small 189:13 smith 123:9 124:18 software 257:9 solutions 269:2 somebody 132:9 153:10 178:25 179:23 soon 169:11 sorry 133:23 142:17 143:2 181:21 187:12 203:24 222:20 223:18 235:11 236:7 238:22 251:23 255:9 263:22 source 250:9 sources 173:14 175:20 southern 122:2 126:11 special 232:25 233:2 241:23 specific 137:4,10 159:13 160:12 166:8,15 183:18 209:7,8,11 229:2 234:8 244:14 specifically 161:5 162:22 181:20 228:5 229:7 234:20
--	---	--	---

[specify - testimony]

Page 23

specify 244:5 speculate 261:9 speed 214:2 spend 128:22 spinley 125:7 split 156:14 211:9 211:11 spoken 128:8 spreadsheet 131:20 132:21 133:18 134:18 135:20 136:14 137:21 140:10 143:23 144:3,16 144:25 147:4,5 149:17,17 156:4 161:7,17 174:25 198:4 229:21 251:8,14 265:12 spreadsheets 132:2 135:3 stable 173:25 174:5 195:8 standards 255:16 255:20 start 190:13 259:21 starts 215:4 state 123:11 127:8 268:5 statement 187:22 188:11 192:18 193:9,22 196:16 197:12,24 198:8 199:10 204:8,19 205:8,11,23 210:4 210:12,20 211:7 213:20 214:11,16 215:3 216:4,18 218:12 244:9 265:13,17 266:10	266:14,18 statements 151:17 201:5,13 203:12 204:12 205:6 214:3 215:13 233:10 236:15 240:9,18 265:23 266:7 states 122:2 221:16 statistics 219:14 stay 211:13 stayed 179:9 195:8 206:12 steadily 196:10,15 stenographic 127:2 stenographically 268:12 steps 164:12 sticker 130:13 street 124:14 structure 135:25 136:10,11 148:9 186:12,13 187:5,7 structured 231:6 subclass 241:13 267:21 subscribed 264:21 269:21 subsequent 141:17 subsidiaries 137:9 157:11,12,16,21 158:5,11,14,18 159:2,8 201:23 substantive 165:19,21 subtracted 149:3 subtraction 148:16	successful 171:25 sum 144:23 151:5 summary 241:13 241:23 242:22 243:3,7,12 244:20 267:20 supervision 132:17 268:13 supposed 234:8 sure 155:18 173:24 177:17,18 179:8,9,13 180:11 180:22 181:11,24 185:22 192:8 194:23 221:17 226:25 234:18 237:18 254:24 255:14 257:18,19 surprise 253:15,25 swear 127:4 sworn 127:7 264:21 268:9 269:21 system 232:20,22 233:15,18 szymanski 245:10 245:12	taken 123:7 126:7 131:5 178:2 232:10 256:22 268:11 talked 237:4 239:13 252:19 259:10 talking 142:25 179:22 216:5 236:20 tax 189:14 team 150:5 188:17 technological 258:5,7 technology 122:16 tell 167:13 176:21 178:19 186:18 194:21 208:15 224:11 233:19 246:11 249:12 261:12 ten 161:2 182:24 249:17 tenth 242:18 tenure 233:7 terminated 261:13 terminating 262:13,24,25 263:8 264:6 termination 162:9 162:11 250:6 261:2,8,10 263:5 terms 262:18 263:12 testified 127:10 172:23 testify 138:2 173:4 testimony 128:6 129:3 259:9 264:11 268:6,10 268:11,15
		t	
		t 127:6 265:8 266:3 267:3 take 128:2 129:16 133:21 134:21 144:5 154:19 177:15 188:3 193:13 194:10 197:18 201:10,19 210:8,9 213:24 220:16 223:19 232:5 241:17 245:24 254:8	

[thank - underwood]

Page 24

thank 131:2 177:21 262:15	140:17 146:17,21 146:22 147:12	total 139:3,6 156:5 264:12	211:23 247:16 250:2,2 260:8
thanks 264:15	149:22,23 157:23	track 129:7	u
thing 164:15 263:11	157:23 159:14,14 161:20,22 162:8	152:13 215:2	u.s. 126:10
things 233:17	162:10,16 165:13	trade 260:16	unable 128:5 241:5
think 144:8,14 152:25 154:7	172:3,20 176:19	transaction 209:9 209:10,11 245:21	unaudited 241:12 267:19
158:8 178:22	176:23,25 177:3,9	252:18 267:15,17	unchanged 183:10
181:4 184:25	177:23 178:3	transaction's 234:8	understand 127:15,25 153:4
190:14,15 195:9	184:7 186:8	transactions 191:7 246:9,16,23 247:3	159:7,16 216:23
196:15 198:18	196:10 198:24	247:9 251:22,25 252:2,4	233:23 248:19
205:2 207:5	206:8 215:14	transcribed 268:12	255:15 262:12 263:8
208:14 209:2	216:16 225:13	transcript 128:15 128:16,20,23	understanding 137:2 173:3
212:8 215:19	226:20 227:16	268:14	174:18 176:13
221:20 224:18	232:4,7,11,24,24	treated 145:17 179:7 181:11	185:4 186:9
225:16 227:4	233:6 238:17,17	tripp 131:18 163:12 182:14	195:23 212:22 226:19
240:22 245:7	238:20,20 243:2,5	tripp's 182:18	understood 173:21 226:4
250:7 257:3	243:10,14 244:22	true 139:22 268:14	underwood 124:21 128:21
263:14 264:2,3	248:13,13 256:8	trying 153:4 208:14	130:2,11,17,23
third 140:7	256:14,23 257:17	turn 156:8 200:21	136:12,21 137:6
thirty 155:20 161:6 163:3,3,9,9	258:10 261:14	turned 257:25	137:16,22 139:10
thomas 125:6 126:16	262:16 264:16	twelve 220:23,24	140:3 141:13
thousand 138:22 139:7 143:9,16	268:8	twenty 143:10,16 161:6 202:11	142:2,17,24
145:7 199:19,23	times 157:9 160:18 165:18	two 130:3 138:23 139:8 140:15,22	146:11 147:19
212:21 215:6,8	175:24 177:2	145:8 149:21	148:5,24 151:22
216:7	186:23 187:14	163:3,9 176:9	152:16,23 153:22
three 138:22 139:7 145:8 163:3,9	222:8	177:10 178:7	154:9,20 158:15
224:5,8 227:12	timing 237:22	198:19 199:18	159:9,17 160:19
228:15 232:15	title 230:7		162:6 163:6,10
236:22 246:24	today 127:16 128:6 256:13		164:3 165:14
247:4 262:20,22	262:16,19 263:3		167:4 168:20
264:13	263:13,19,25		169:2,22 170:7
ties 204:17	today's 264:10		171:21 172:15
time 128:22 131:3 131:6 134:8	told 259:20,24		173:11 175:7,25
137:19,20 138:9	top 134:10 188:5 193:16 230:7,9		
	topmost 133:25 134:14		

[underwood - witness]

Page 25

177:14 180:19 181:10,13 182:2 184:17 185:7 186:16 187:9 189:7 190:9,19 191:8 192:3,20 194:24 195:19 196:11 197:25 200:7 201:2 203:5 208:6 209:20 211:24 212:17 213:16 214:21 217:20 218:13 219:21 222:5 226:22 228:12,23 229:18 231:2,17 232:3 233:11 236:4 237:9,24 238:11 239:23 240:14,23 242:3 242:23 243:19 244:2,11 245:5,15 246:25 247:20 248:23 249:18 250:18 251:2 252:23 253:19,23 254:9,18 255:18 256:11,16 259:2 260:17 261:3,18 262:2,9,12,17 263:6,10,20 264:4	unusual 215:18,20 updated 133:18 197:4,7 222:11 use 149:5 234:24 256:6 uses 150:3,5 usually 145:22 149:18 158:23 191:21 192:9 233:21,24	263:17,21 264:8 view 144:11 vint 125:8 volume 217:25	withdrawals 141:18 162:21 witness 127:5 136:14,23 137:8 137:18,24 139:12 140:5 141:15 142:4 146:13 148:7 151:24 152:18,25 153:24 154:11,22 158:17 159:11,19 160:21 162:8 163:11 165:16 167:6 168:22 169:4,24 170:9 171:23 172:17 173:13 175:9 176:3 180:21 181:3,15 182:4 184:19 185:13 187:11,20 189:9 190:11,21 192:5,22 195:2,21 196:13 198:3 200:9 201:9 208:8 209:22 212:2,19 213:18 214:23 217:22 218:15 219:23 222:7 226:24 228:14,25 229:20 231:4,19 233:13 237:11 238:2,13 239:25 240:16 242:5,25 243:21 244:4,13 245:7,17 247:3,22 248:25 249:20 250:20 251:4 252:25 253:21 254:2,11,20 255:20 259:4 260:19 261:5
	v	w	
	v 126:9 269:3 vague 225:20 value 135:17 138:22 139:23,25 156:10 valued 157:14 158:14 values 151:15 valuing 157:20 various 161:12 vehicle 228:5 231:13 vehicles 230:14,25 236:24 venture 259:7 veritext 126:17,20 264:14 269:2 versus 194:15 205:4 vice 122:16 video 126:6 videoconference 123:6 124:7,8,11 124:12,17,22 125:6,7,8 126:14 videographer 125:6 126:2,18 131:2,6 177:18,21 178:3 232:7,11 256:12,14,19,23	wait 143:12 walk 164:11 wally 132:14 want 219:24 220:21 242:10 wanted 180:11,22 241:5 248:12 257:15 wants 255:2,5 way 173:24 174:7 177:7 181:4 186:7 186:13 222:12 231:5 242:16 243:8 wayne 123:10 126:19 268:4,25 we've 188:24 weiss 124:14,14,16 weissnweiss.com 124:16 welcome 178:8 232:16 went 176:24 179:18 184:7 194:17 195:9 199:24 200:6 206:10 207:16 246:9 whereof 268:22 white 124:15 wider 255:11 wind 163:14 182:20 window 144:15 wish 129:2 263:6	
undocumented 185:4 undrawn 222:22 unit 126:5 united 122:2 units 264:12 universe 255:8 unpaid 146:4,14 unredacted 247:8			

[witness - zoom]

Page 26

262:4 264:5 265:5 268:9,15,22 269:4 word 232:21 251:24 words 140:18 179:21 work 150:2 170:4 170:6,15 233:18 253:3,6 256:4,7 257:7,9 258:13 workbook 144:11 worked 254:2 257:5,6,11 working 171:24 172:21 209:9 works 233:15 writing 134:2	years 135:14 149:2 164:14 166:2,6,18 177:11 194:16 195:7,10 198:24 199:8 213:15 215:4 257:6,9 260:7,9 yep 134:24 145:5 188:9 199:20 201:17 208:3 220:24 225:2 243:13 york 122:2 123:10 123:10,12 124:5,5 124:15 126:11,17 126:20 127:9 264:14 268:5
x	z
x 265:4,8 266:2,3 267:2,3	zero 156:2,13,13 zoom 126:14
y	
y 127:6 yeah 167:18 171:14 196:20 204:5,23 222:16 224:18 225:14 255:14 256:2 year 145:23 146:15 147:2,3,6 147:10 148:4 160:18,22,23 161:3 166:17 182:24,24 183:18 198:9,20 199:12 199:18 200:3 202:20 204:4,6,23 214:5 217:7 248:15 249:3 259:23 260:2,8	

Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored in encrypted form and are transmitted in an encrypted fashion to authenticated parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

Veritext Legal Solutions complies with all federal and State regulations with respect to the provision of court reporting services, and maintains its neutrality and independence regardless of relationship or the financial outcome of any litigation. Veritext requires adherence to the foregoing professional and ethical standards from all of its subcontractors in their independent contractor agreements.

Inquiries about Veritext Legal Solutions' confidentiality and security policies and practices should be directed to Veritext's Client Services Associates indicated on the cover of this document or at www.veritext.com.